

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets].

Bats BZX Options Exchange Fee Schedule

Effective April [3]12, 2017

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Standard Rates:

| | Penny Pilot Securities | | | | Non-Penny Pilot Securities | | | |
|-------------------|------------------------|--|--------|--------------|----------------------------|----------------------------------|--------|--------------|
| | Add | | Remove | | Add | | Remove | |
| | Code | Rates | Code | Rates | Code | Rates | Code | Rates |
| Customer | PY | (\$0.25) (\$0.40) (\$0.48) (\$0.50) (\$0.52) (\$0.53) | PC | (No change). | NY | (\$0.85) (\$1.00) (\$1.05) | NC | (No change). |
| Professional | PA | (No change). | PP | (No change). | NA | (No change). | NP | (No change). |
| Firm/BD/JBO | PF | (No change). | | | NF | (No change). | | |
| Market Maker | PM | <u>(\$0.31)</u> (\$0.35) (\$0.40) (\$0.42) | | | NM | (No change). | | |
| Away Market Maker | PN | (\$0.30) (\$0.40) (\$0.43) [(\$0.46)] <u>(\$0.45)</u> | | | NN | (No change). | | |

Fee Codes and Associated Fees:

| Fee Code | Description | Fee/(Rebate) |
|------------------------|----------------------------------|-----------------------|
| D1 - PF ^{2,4} | (No change). | |
| PM ^{4,5,6} | Adds liquidity (MM), Penny Pilot | <u>[(0.35)](0.31)</u> |

| | | |
|------------------------|--------------|--|
| PN ^{4,10} -RR | (No change). | |
|------------------------|--------------|--|

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Footnotes:**¹ Customer Penny Pilot Add Tiers**

Applicable to fee code PY.

| Tier | Rebate Per Contract to Add | Required Criteria |
|-------------------------------|----------------------------|---|
| Tier 1 - Tier 6 | (No change). | |
| [Customer Step-Up Volume Tier | (\$0.53) | Member has an Options Step-Up Add OCV in Customer orders from September 2015 baseline $\geq 0.45\%$ |
| Customer Cross-Asset Add Tier | (No change). | |

[Applicable to fee code PY and Customer Penny Pilot Add Tiers.]

| Tier | Additional Rebate Per Contract to Add | Required Criteria |
|--------------|---------------------------------------|---|
| Step-Up Tier | (\$0.02) | Member has an Options Step Up Add OCV in Customer orders from October 2016 baseline $\geq 0.45\%$ |

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³ Non-Customer Penny Pilot Take Volume Tiers

Applicable to fee code PP.

| Tier | Fee Per Contract to Remove | Required Criteria |
|-----------------|----------------------------|--|
| Tier 1 - Tier 3 | (No change). | |
| [Step-Up Tier | \$0.47 | Member has an Options Step-Up Add OCV in Customer orders from an October 2016 baseline $\geq 0.45\%$ |

⁴ NBBO Setter Tiers

Applicable to the following fee codes: PF, PM and PN. Applicable only to orders which establish a new NBBO.

| Tier | Additional Rebate Per Contract to Add | Required Criteria |
|--------|---------------------------------------|--|
| Tier 1 | [(\$0.02)](<u>\$0.01</u>) | <p>(1) Member has an [ADV \geq 0.40%] <u>ADAV in Non-Customer orders \geq 0.20% of average OCV; and</u></p> <p>(2) <u>Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO \geq 0.05% of average OCV</u></p> |
| Tier 2 | [(\$0.04)](<u>\$0.02</u>) | <p>(1) Member has an [ADV \geq 1.30%] <u>ADAV in Non-Customer orders \geq 0.40% of average OCV; and</u></p> <p>(2) <u>Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO \geq 0.05% of average OCV</u></p> |
| Tier 3 | [(\$0.04)](<u>\$0.03</u>) | <p>(1) Member has an [ADV \geq 0.50%] <u>ADAV in Non-Customer orders \geq 0.50% of average OCV; and</u></p> <p>(2) Member has an ADAV in [Away MM/Firm/BD/JBO] <u>Firm/Market Maker/Away MM orders that establish a new NBBO \geq [0.40%] <u>0.05% of average OCV</u></u></p> |
| Tier 4 | [(\$0.03)](<u>\$0.04</u>) | <p>(1) Member has an ADAV in [Market Maker] <u>Non-Customer orders \geq</u></p> |

| | | |
|--------|----------|--|
| | | <p>[0.50%]<u>1.80%</u> of average OCV; and</p> <p>(2) <u>Member has an ADAV in Non-Customer Non-Penny orders \geq 0.20% of average OCV; and</u></p> <p>(3) <u>Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO \geq 0.05% of average OCV</u></p> |
| Tier 5 | (\$0.05) | <p>(1) <u>Member has an ADAV in Non-Customer orders \geq 3.00% of average OCV; and</u></p> <p>(2) <u>Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO \geq 0.05% of average OCV</u></p> |

⁶ **Market Maker Penny Pilot Add Volume Tiers**

Applicable to fee code PM.

| Tier | Rebate Per Contract to Add | Required Criteria |
|-----------------------------------|-------------------------------------|--|
| Tier 1 | [\$0.40] <u>[\$0.35]</u> | Member has an <u>[ADV \geq 0.40%]ADAV in Market Maker orders \geq 0.05% of average OCV</u> |
| <u>Tier 2</u> | <u>(\$0.40)</u> | <u>Member has an ADAV in Market Maker orders \geq 0.15% of average OCV</u> |
| [Tier 2] <u>Tier 3</u> | (\$0.42) | <p>(1) Member has an ADAV in Market Maker [and/or Away Market Maker] orders \geq 1.30% of average OCV; and</p> <p>(2) Member has an ADV \geq</p> |

| | | |
|--|--|----------------------|
| | | 2.60% of average OCV |
|--|--|----------------------|

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⁸ Firm, Broker Dealer, and Joint Back Office Non-Penny Pilot Add Volume Tiers

Applicable to fee code NF.

| Tier | Rebate Per Contract to Add | Required Criteria |
|-----------------|----------------------------|--|
| Tier 1 - Tier 2 | (No change). | |
| Tier 3 | (\$0.82) | (1) Member has an ADV \geq 2.30% of average OCV; [and] (2) Member has an ADAV in Away MM/Firm/BD/JBO orders \geq 1.65% of average OCV; and (3) <u>Member has an ADAV in Non-Customer orders in Non-Penny Pilot Securities \geq 0.20% of average OCV</u> |

⁹ Professional Penny Pilot Add Volume Tiers

Applicable to fee code PA.

| Tier | Rebate Per Contract to Add | Required Criteria |
|-----------------|----------------------------|---|
| Tier 1 | (\$0.42) | Member has an ADAV in Customer and Professional orders \geq [0.15%] <u>0.20%</u> of average OCV |
| Tier 2 - Tier 4 | (No change). | |

¹⁰ Away Market Maker Penny Pilot Add Volume Tiers

Applicable to fee code PN.

| Tier | Rebate Per Contract to Add | Required Criteria |
|--------|----------------------------|-------------------|
| Tier 1 | (No change). | |

| | | |
|--------|--|---|
| Tier 2 | [(\$0.46)](<u>\$0.45</u>) | (1) Member has an ADAV in Away MM/Firm/BD/JBO orders \geq 1.05% of average OCV; [and] (2) Member has an ADV \geq 1.95% of average OCV; <u>and</u> (3) <u>Member has an ADAV in Non-Customer orders in Non-Penny Pilot Securities \geq 0.20% of average OCV</u> |
| Tier 3 | (No change). | |

¹² **Customer Non-Penny Pilot Add Volume Tier**

Applicable to fee code NY.

| Tier | Rebate Per Contract to Add | Required Criteria |
|-----------------|----------------------------|--|
| Tier 1 - Tier 2 | (No change). | |
| [Step-Up Tier | (\$1.00) | Member has an Options Step-Up Add OCV in Customer orders from an October 2016 baseline \geq 0.45%] |
