EXHIBIT 5

Proposed new language is <u>underlined</u>; proposed deletions are in [brackets].

**Bats BZX Exchange Fee Schedule**

**Effective [April 12]<u>May 1</u>, 2017**

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**Fee Codes and Associated Fees:**

| Fee Code | Description | Fee/(Rebate) |
|---|---|---|
| $10^{10}$ - $AY^{17}$ | (No change). | |
| $B^{1,2,[3,]4,7,12,13,14,19}$ | Displayed order, adds liquidity to BZX (Tape B) | (0.00250) |
| BA | (No change). | |
| $BB^{[3,]6,14}$ | Removes liquidity from BZX (Tape B) | 0.00300 |
| BJ-J | (No change). | |
| $N^{[3,]6}$ | Removes liquidity from BZX (Tape C) | 0.00300 |
| $NA^{10}$ – TV | (No change). | |
| $V^{1,2,[3,]4,7,19}$ | Displayed order, adds liquidity to BZX (Tape A) | (0.00200) |
| VI | (No change). | |
| $W^{[3,]6}$ | Removes liquidity from BZX (Tape A) | 0.00300 |
| $X^8$ | (No change.) | |
| $Y^{1,2,[3,]4,7,19}$ | Displayed order, adds liquidity to BZX (Tape C) | (0.00200) |
| Z - $ZR^6$ | (No change). | |

**Definitions:**

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- "OCC Customer Volume" or "OCV" for purposes of equities pricing means the total equity and ETF options volume that clears in the Customer range at the Options Clearing Corporation ("OCC") for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close, using the definition of Customer as provided under the Exchange's fee schedule for BZX Options.
- "Options Add [TCV]OCV" for purposes of equities pricing means ADAV as a percentage of [TCV]OCV, using the definitions of ADAV and [TCV]OCV as provided under the Exchange's fee schedule for BZX Options.
- "Options Customer Add [TCV]OCV" for purposes of equities pricing means ADAV resulting from Customer orders as a percentage of [TCV]OCV, using the definitions of ADAV, Customer and [TCV]OCV as provided under the Exchange's fee schedule for BZX Options.
- "Options Customer Remove [TCV]OCV" for purposes of equities pricing means ADV resulting from Customer orders that remove liquidity as a percentage of [TCV]OCV, using the definitions of ADV, Customer and [TCV]OCV as provided under the Exchange's fee schedule for BZX Options.
- "Options Market Maker Add [TCV]OCV" for purposes of equities pricing means ADAV resulting from Market Maker orders as a percentage of [TCV]OCV, using the definitions of ADAV, Market Maker and [TCV]OCV as provided under the Exchange's fee schedule for BZX Options.
- "Options Step-Up Add [TCV]OCV" for purposes of equities pricing means ADAV as a percentage of [TCV]OCV in January 2014 subtracted from current ADAV as a percentage of [TCV]OCV, using the definitions of ADAV and [TCV]OCV as provided under the Exchange's fee schedule for BZX Options.

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**Footnotes:**

**[1]    Add Volume Tiers**

Applicable to the following fee codes: B, V and Y.

| Tier | Rebate Per Share to Add | Member has an ADAV as a percentage of TCV ≥ |
|---|---|---|
| Tier 1 – Tier 6 | (No change). | |

Applicable to the following fee codes: B, V and Y.

| Tier | Rebate Per Share to Add | Required Criteria |
|---|---|---|
| Market Depth Tier | (No change). | |

| Tier | | Required Criteria |
|---|---|---|
| Cross-Asset Add Volume Tier 1 | ($0.0028) | 1. Member has an ADAV as a percentage of TCV ≥ 0.15%; and<br><br>2. Member has an Options Customer Add [TCV]OCV ≥ [0.10%]0.15% |
| Cross-Asset Add Volume Tier 2 | ($0.0030) | 1. Member has [on BZX Options an ADAV in Customer orders]an Options Customer Add OCV ≥ [0.60%]0.80%[ of average TCV];<br><br>2. Member has [on BZX Options an ADAV in Market Maker orders]an Options Market Maker Add OCV ≥ [0.25%]0.35%[ of average TCV]; and<br><br>3. Member has an ADAV ≥ 0.30% of average TCV |
| Cross-Asset Add Volume Tier 3 | ($0.0028) | Member has on BZX Options an ADAV ≥ 2.00% of average OCV |
| Cross-Asset Add Volume Tier 4 | ($0.0029) | 1. Member has an ADAV ≥ 0.15% of the TCV; and<br><br>2. Member has an Options Market Maker Add OCV ≥ 2.75% |

Applicable to the following fee code: HA.

| Tier | Rebate Per Share to Add | Required Criteria |
|---|---|---|
| Non-Displayed Add Volume Tier 1 - Non-Displayed Add Volume Tier 2 | (No change). | |

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**[3]** **Reserved[Cross-Asset Step-Up Tiers**

Applicable to the following fee codes: B, V and Y.

| Tier | Rebate Per | Required Criteria |
|---|---|---|

| | Share to Add | |
|---|---|---|
| Tier 1 | ($0.0027) | Member has an Options Step-Up Add TCV ≥ 0.30% |
| Tier 2 | ($0.0028) | Member has an Options Step-Up Add TCV ≥ 0.40% |
| Tier 3 | ($0.0029) | 1. Member has an Options Add TCV ≥ 0.30%; and 2. Member has a Step-Up ADAV from June 2015 ≥ 1,000,000 shares. |

Applicable to the following fee codes: BB, N and W.

| Tier | Fee Per Share to Remove | Required Criteria |
|---|---|---|
| Tier 4 | $0.00295 | 1. Member has an Options Customer Remove TCV ≥ 0.30%; and 2. Member has a Step-Up Remove TCV from July 2016 ≥ 0.05%.] |

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## [12] Cross-Asset Tape B Tier

Applicable to the following fee codes: B.

| Tier | Rebate Per Share to Add | Required Criteria |
|---|---|---|
| Tier | ($0.0031) | 1. Member has a Tape B Step-Up Add TCV from February 2015 ≥ 0.06%; and 2. Member has an Options Market Maker Add [TCV]OCV ≥ [0.75%]1.00% |

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