

EXHIBIT 5

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

BZX Exchange Fee Schedule

Effective [May 16]June 1, 2017

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Market Data Fees:

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Bats One Feedsm:

(No change).

ETF Implied Liquidity Feed:

Internal Distribution

<u>Distribution Fee*</u>	<u>\$5,000/month</u>
<u>Professional User Fee</u>	<u>\$0/month</u>
<u>Non-Professional User Fee</u>	<u>\$0/month</u>

External Distribution**

<u>Distribution Fee*^{***}</u>	<u>\$5,000/month</u>
<u>Professional User Fee</u>	<u>\$25.00/month</u>
<u>Non-Professional User Fee</u>	<u>\$1.00/month</u>

* Distributors of the Bats One Feed (as described in Rule 11.22(j)) will also receive upon request access to the ETF Implied Liquidity Feed without incurring an additional Logical Port fee for the ETF Implied Liquidity Feed.

** Data Consolidation Fee. \$500/month.

*** External Distributors of the Bats One Feed will also receive upon request access to the ETF Implied Liquidity Feed for external distribution only without incurring an additional External Distributor fee or Data Consolidation fee for the ETF Implied Liquidity Feed.

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