

EXHIBIT 5

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

**Bats BZX Exchange Fee Schedule**

Effective [May 23]June 1, 2017

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**Fee Codes and Associated Fees:**

Fee Code	Description	Fee/(Rebate)
10 <sup>10</sup> - A <sup>10</sup>	(No change).	
AA <sup>15</sup>	Routed to EDGA using ALLB routing strategy	[(0.00020)] <u>0.00030</u>
AC <sup>14</sup> - BB <sup>6,14</sup>	(No change).	
BJ	Routed to EDGA using TRIM or TRIM2 routing strategy	[(0.00020)] <u>0.00030</u>
BO - HI <sup>5,7</sup>	(No change).	
<u>IX</u>	<u>Routed to IEX using TRIM or TRIM2 routing strategy</u>	<u>0.00100</u>
J - R	(No change).	
RA <sup>10</sup>	Routed to EDGA, adds liquidity	[0.00050] <u>0.00030</u>
RB <sup>10</sup> - ZR <sup>6</sup>	(No change).	

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**Footnotes:**

1. – 3. (No change).

4. Single MPID Investor Tiers

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

Tier	Rebate Per Share to Add	Required Criteria
Tier	(No change).	
Step-Up Add Tier	(\$0.0027)	MPID has a Step-Up ADAV from November 2016 $\geq$ <u>750,000</u> [500,000] shares

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