

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective [May 23]June 1, 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	(No change).	PC	[\$0.49] [\$0.48] <u>\$0.50</u>	(No change).		(No change).			
Professional	PA	(No change).	PP	(No change).	(No change).		(No change).			
Firm/BD/ JBO	PF	(\$0.25) [\$0.43] (\$0.46)			NF	(\$0.30) <u>(\$0.33)</u> <u>(\$0.53)</u> [\$0.45] [\$0.60] (\$0.82)	(No change).		(No change).	
Market Maker	PM	(No change).			(No change).		(No change).		(No change).	
Away Market Maker	PN	[\$0.30] <u>(\$0.26)</u> [\$0.40] [\$0.43] (\$0.45)			(No change).		(No change).		(No change).	
					(No change).		(No change).		(No change).	

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
D1 - PA ⁹	(No change).	
PC ^[14]	Removes liquidity (Customer) Penny Pilot	<u>0.50</u> [0.49]

PF ^{2,4} - PM ^{4,5,6}	(No change).	
PN ^{4,10}	Adds liquidity (Away MM), Penny Pilot	(0.26) [(0.30)]
PP ³ - RR	(No change).	

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Footnotes:

¹ (No change).

² Firm, Broker Dealer, and Joint Back Office Penny Pilot Add Volume Tier[s]

(No change).

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(No change).	
[Tier 2	(\$0.43)	(1) Member has an ADV ≥ 0.50% of average OCV; and (2) Member has an ADAV in Away MM/Firm/BD/JBO orders ≥ 0.40% of average OCV]

³⁻⁷ (No change).

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	[(0.45)] [(0.33)]	Member has an ADV ≥ <u>1.00</u> [0.20]% of average OCV
Tier 2	[(0.60)] [(0.53)]	(1) Member has an ADV ≥ <u>3.00</u> [0.35]% of average OCV; and (2) <u>Member has an ADAV in Market Maker orders ≥ 2.75% of average OCV</u>
Tier 3	(No change).	

⁹ (No change).

¹⁰ **Away Market Maker Penny Pilot Add Volume Tier[s]**

(No change).

Tier	Rebate Per Contract to Add	Required Criteria
[Tier 1	(\$0.40)	Member has an ADV \geq 0.40% of average OCV]
Tier [2] <u>1</u>	(\$0.45)	(1) Member has an ADAV in Away MM/Firm/BD/JBO orders \geq 1.05% of average OCV; (2) Member has an ADV \geq 1.95% of average OCV; and (3) Member has an ADAV in Non-Customer Non-Penny orders \geq 0.20% of average OCV
[Tier 3	(\$0.43)	(1) Member has an ADV \geq 0.50% of average OCV; and (2) Member has an ADAV in Away MM/Firm/BD/JBO orders \geq 0.40% of average OCV]

^{11 - 13} (No change).

¹⁴ **Customer Penny Pilot Take Volume Tier**

Applicable to fee code PC.

Tier	Fee Per Contract to Remove	Required Criteria
Cross-Asset Tier	\$0.48	(1) Member has an ADAV in Customer orders \geq 0.50% of average OCV; and (2) Member has on BZX Equities an ADAV \geq 0.50% of average TCV]

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