

EXHIBIT 5

Note: Proposed new language is underlined. Proposed deletions are enclosed in brackets.

**Bats BZX Exchange Fee Schedule**

Effective [June 1]September 1, 2017

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**Fee Codes and Associated Fees:**

Fee Code	Description	Fee/(Rebate)
10 <sup>10</sup> - TV	(No change).	
V <sup>1,2,4,7,14,19</sup>	Displayed order, adds liquidity to BZX (Tape A)	(0.00200)
VI - X <sup>8</sup>	(No change).	
Y <sup>1,2,4,7,14,19</sup>	Displayed order, adds liquidity to BZX (Tape C)	(0.00200)
Z - ZR <sup>6</sup>	(No change).	

\* \* \* \* \*

**Footnotes:**

1. - 13. (No change).

**14. Lead Market Maker (“LMM”) Pricing****(A) LMM Incentive Program:**

(No Change).

**(B) LMM Credit Tiers[ for Tape B]:**

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

LMMs in BZX-listed securities will receive the following additional rebates when adding displayed liquidity[ in all Tape B securities], except that such additional rebates applicable under this part B will be capped at a total of \$100,000 per month and will not be applied to the rebates set forth in part A above:

Tier	Minimum number of ETPs for which the Member is a Qualified LMM	[Additional Rebate Per Share to Add]	<u>Additional Rebate Per Share to Add</u>		
			<u>Tape A</u>	<u>Tape B</u>	<u>Tape C</u>
Tier 1	25	[( \$0.0001)]	<u>\$(0.0001)</u>	<u>\$(0.0002)</u>	<u>\$(0.0001)</u>
Tier 2	50	[( \$0.0002)]	<u>\$(0.0002)</u>	<u>\$(0.0004)</u>	<u>\$(0.0002)</u>
Tier	75	[( \$0.0003)]	<u>\$(0.0003)</u>	<u>\$(0.0006)</u>	<u>\$(0.0003)</u>

3					
Tier	125	[\$(0.0004)]			
4			<u>\$(0.0004)</u>	<u>\$(0.0008)</u>	<u>\$(0.0004)</u>

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