

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective [July 24]August 1, 2017

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Market Data Fees:

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Multicast PITCH:

Internal Distribution Fee [*]	[\$1,500] <u>3,000</u> /month
External Distribution Fee [*]	[\$1,500] <u>2,000</u> /month
Professional User Fee	(No change).
Non-Professional User Fee	(No change).
Enterprise Fee ^{**}	(No change).

* Recipient firm will be subject to the greater of the two Distribution fees when receiving the Multicast PITCH Feed for both Internal and External Distribution.

^{**}- As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the Multicast PITCH Feed from a Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each Distributor that controls the display of the Multicast PITCH if it wishes such User to be covered by the Enterprise Fee.

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