EXHIBIT 5

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

Bats EDGA Exchange Fee Schedule

Effective June [1]8, 2016

* * * * *

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate) Securities at or above $1.00	Fee/(Rebate) Securities Below $1.00
10 – N[1]	(No change).		
NA	Routed to BZX, EDGX, NYSE, NYSE Arca, NYSE MKT or Nasdaq; adds non-displayed liquidity	FREE	FREE
NB	Routed to any exchange not covered by Fee Code NA, adds non-displayed liquidity	0.00300	0.30% of Dollar Value
O[5] Z	(No change).		

* * * * *

Footnotes:

* * * * *

[4] **Add Volume Tiers:**

The fee to add provided by the below add volume tiers is applicable to the following fee codes: B, V, Y, 3 and 4.

Tier	Fee per share to Add	Required Criteria
Volume Tier 1 – Volume Tier 2	(No change).	
Volume Tier 3	$0.0003	(1) Member adds an ADV of at least 0.15% of TCV, including non-displayed orders that add liquidity; and

		(2) Member has an "added liquidity" as a percentage of "added plus removed liquidity" of at least 85%.
Step-Up Tier 1 - Step-Up Tier 2	(No change).	
[MidPoint Discretionary Order Add Volume Tier	$0.0003	(1) Member adds an ADV of at least 0.15% of the TCV including non-displayed orders that add liquidity; and

(2) Member adds or removes an ADV of at least 500,000 shares yielding fee codes DM or DT] |

* * * * *