

Exhibit 5F

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

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF DIRECT EDGE LLC**

This Amended and Restated Limited Liability Company Operating Agreement (this “Agreement”) of Direct Edge LLC (the “Company”), dated as of [May 10, 2016]\_\_\_\_\_, is made by [Bats Global Markets, Inc.]CBOE V, LLC, a Delaware [corporation]limited liability company, as the sole member of the Company (the “Member”).

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**ARTICLE II  
THE MEMBER**

**Section 2.01. The Member.**

The name and address of the Member are as follows:

[Bats Global Markets, Inc.  
8050 Marshall Drive, Suite 120  
Lenexa, Kansas 66214]  
CBOE V, LLC  
400 S. La Salle Street  
Chicago, IL 60605

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The undersigned has duly executed this Agreement as of the day first set forth above.

[Bats Global Markets, Inc.]CBOE V,  
LLC

By:

\_\_\_\_\_

Name:

Title:

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