

**EXHIBIT 5**

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

BATS BZX Exchange Fee Schedule  
Effective February [2]3, 2015

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**Market Data Fees:**Definitions

- A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.
- An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity.
- An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.
- A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data.
- A Non-Professional User of an Exchange Market Data product is a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.
- A Professional User of an Exchange Market Data product is any User other than a Non-Professional User.

BZX Depth [Exchange PITCH Feed]:

Delivery	Fee
Internal Distributor	\$1,000/month
External Distributor	\$5,000/month

BZX [Exchange] Top [Feed]:

Delivery	Fee
Internal Distributor	\$500/month
External Distributor	\$2,500/month

Subscribers to the BZX Top may also receive, upon request and at no additional charge, access to the BZX Last Sale (as described in Rule 11.22(g)).

New External Distributor Credit. New External Distributors of BZX Top will not be charged an External Distributor Fee for their first three (3) months.

BZX [Exchange] Last Sale [Feed]:

Delivery	Fee
Internal Distributor	\$500/month
External Distributor	\$2,500/month

Subscribers to the BZX Last Sale may also receive, upon request and at no additional charge, access to the BZX Top (as described in Rule 11.22(d)).

New External Distributor Credit. New External Distributors of BZX Last Sale will not be charged an External Distributor Fee for their first three (3) months.

BZX [Exchange] Historical [TOP]Top, Historical Depth [PITCH] or Historical Last Sale Data:

Delivery (Internal Use Only)	Fee (per data product)
Per Month of Access Data	\$500
Per 1 TB Drive of Data	\$2,500

BATS Investor Pro (via IDC):

Delivery	Fee
BATS Investor Pro	\$125 per user per month
BATS Investor RT	\$24.95 per user per month

Note: BATS Investor Pro and BATS Investor RT are private labeled products operated and distributed by Interactive Data Corporation (“IDC”). IDC provides technical support, accounting and contract administration services for such private labeled products.

BATS One Feed<sup>sm</sup>:Internal Distributor

	<u>BATS One Summary</u>	<u>BATS One Premium</u>
<u>Distribution Fee</u>	<u>\$10,000/month</u>	<u>\$15,000/month</u>

<u>Professional User Fee</u>	<u>\$0/month</u>	<u>\$0/month</u>
<u>Non-Professional User Fee</u>	<u>\$0/month</u>	<u>\$0/month</u>

External Distributor\*\*\*\*

	<u>BATS One Summary</u>	<u>BATS One Premium</u>
<u>Distribution Fee</u>	<u>\$5,000/month*</u>	<u>\$12,500/month</u>
<u>Professional User Fee**</u>	<u>\$10/month</u>	<u>\$15/month</u>
<u>Non-Professional User Fee**</u>	<u>\$0.25/month</u>	<u>\$0.50/month</u>
<u>Enterprise Fee***</u>	<u>\$50,000/month</u>	<u>\$100,000/month</u>

\* New External Distributor Credit. New External Distributors of the BATS One Summary Feed will not be charged an External Distributor Fee for their first three (3) months in order to allow them to enlist new Users to receive the BATS Summary One Feed.

\*\* Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the BATS One Feed equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for the BATS One Feed.

\*\*\* As an alternative to User fees, a recipient firm may purchase a monthly Enterprise Fee to receive the BATS One Feed from an External Distributor for an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of the BATS One Feed if it wishes such User to be covered by the Enterprise Fee. The Enterprise Fee is in addition to the Distributor Fee.

\*\*\*\* Data Consolidation Fee. \$1,000/month

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