EXHIBIT 5

Proposed new language is <u>underlined</u>; proposed deletions are in [brackets].

BATS BZX Exchange Fee Schedule

Effective January 4, 2015

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10[10]	Routed to NYSE Arca, adds liquidity (Tape B)	(0.0022<u>0</u>)
8[10]	Routed to NYSE MKT, adds liquidity	(0.0015<u>0</u>)
9[10]	Routed to NYSE Arca, adds liquidity (Tapes A or C)	(0.0021<u>0</u>)
A[10]	Routed to NASDAQ, adds liquidity	(0.0015<u>0</u>)
<u>AA</u>[15]	<u>Routed to EDGA using ALLB routing strategy</u>	<u>(0.00020)</u>
AC[14]	Closing Auction, BZX listed security	0.0010<u>0</u>
AL[14]	(No change).	
AN[14]	(No change).	
AO	Opening, IPO or Halt Auction, BZX listed security	0.0005<u>0</u>
AP	(No change).	
<u>AX</u>[16]	<u>Routed to EDGX using ALLB routing strategy</u>	<u>0.00290</u>
<u>AY</u>[17]	<u>Routed to BYX using ALLB routing strategy</u>	<u>(0.00150)</u>
B[1,2,3,4,7,12,13,14]	Displayed order, adds liquidity to BZX (Tape B)	(0.0020<u>0</u>)
BA	Routed to NYSE Arca using Destination Specific routing strategy (Tape B)	0.0027<u>0</u>
BB[6, 14]	Removes liquidity from BZX (Tape B)	0.0030<u>0</u>
BJ	Routed to EDGA using TRIM or TRIM2 routing strategy	(0.0002<u>0</u>)
BO	Routed using Destination Specific routing strategy unless otherwise specified	0.0030<u>0</u>
BY	Routed to BYX using Destination Specific, TRIM, TRIM2, TRIM3 or SLIM routing strategy	(0.0015<u>0</u>)
CL	Routed to listing market closing process	0.0010<u>0</u>

D	(No change).	
F[10]	Routed to NYSE, adds liquidity	(0.00150)
G	Routed to NYSE Arca using Destination Specific routing strategy (Tapes A or C)	0.00290
HA[5,7]	Non-displayed order, adds liquidity	(0.00170)
HI[5,7]	(No change).	
J	Routed to NASDAQ using Destination Specific or INET routing strategy	0.00290
N[6]	Removes liquidity from BZX (Tape C)	0.00300
O	Routed to listing market opening or re-opening cross	0.00150
OO	BZX Opening or Re-opening, non-BZX listed security	0.00050
P[10]	Routed to EDGX, adds liquidity	(0.00200)
R	Re-routed by NYSE using RDOT, RDOX or Post to Away routing strategy	0.00300
RA[10]	Routed to EDGA, adds liquidity	0.00050
RB[10]	Routed to NASDAQ BX, adds liquidity	0.00200
RN	Routed to NASDAQ using ROOC routing strategy, adds liquidity	(0.00150)
RP[7]	Non-displayed order, adds liquidity using Supplemental Peg	(0.00170)
RY[10]	Routed to BYX, adds liquidity	0.00180
S	Directed ISO	0.00330
SW[9]	Routed using Parallel T or SWPA/B routing strategy	0.00330
SX	Routed using SLIM routing strategy (except to BYX or NYSE)	0.00260
TV	Routed to NASDAQ BX using TRIM, TRIM2 or TRIM3 routing strategy	(0.00100)
V[1,2,3,4,7]	Displayed order, adds liquidity to BZX (Tape A)	(0.00200)
VI	(No change).	
W[6]	Removes liquidity from BZX (Tape A)	0.00300
X[8]	Routed to a displayed market to remove liquidity using Parallel D, Parallel 2D, ROUT, ROUX or Post to Away routing strategy	0.00290

Y[1,2,3,4,7]	Displayed order, adds liquidity to BZX (Tape C)	(0.00200)
Z	Routed to a dark liquidity venue (except through SLIM)	0.00200
ZA[7,11]	Retail Order, adds liquidity	(0.00320)
ZR[6]	Retail Order, removes liquidity	0.00300

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Footnotes:

1. – 14.   (No change).

15.   Remove liquidity from EDGA using ALLB routing strategy for securities priced below $1.00: no charge or rebate.

16.   Remove liquidity from EDGX using ALLB routing strategy for securities priced below $1.00: 0.30% charge of the total dollar value.

17.   Remove liquidity from BYX using ALLB routing strategy for securities priced below $1.00: 0.10% charge of the total dollar value.

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