

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective [February 26]March 1, 2016

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Standard Rates:

	Penny Pilot Securities				Non-Penny Pilot Securities				Mini Options			
	Add		Remove		Add		Remove		Add		Remove	
	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates
Customer	PY	(\$0.25) (\$0.40) (\$0.48) (\$0.50) (\$0.52) (\$0.53)	PC	[\$0.46] \$0.48	NY	(\$0.85) (\$1.00)	NC	[\$0.84] \$0.85	MA	Free	MR	Free
Professional	PA	(\$0.40) (\$0.43)	PP	\$0.50 \$0.49 \$0.47 \$0.46	NA	(\$0.65)	NP	[\$0.89] \$0.94				
Firm/BD/JBO	PF	(\$0.36) (\$0.40) (\$0.42) (\$0.43) (\$0.46)			NF	(\$0.36) (\$0.45) (\$0.65) (\$0.67)						
Market Maker	PM	(\$0.35) (\$0.40) (\$0.42)			NM	(\$0.42) (\$0.45) (\$0.52)						
Away Market Maker	PN	(\$0.30) (\$0.40) (\$0.43) (\$0.46)			NN	(\$0.36) (\$0.45) (\$0.52)						

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
2C - NA ⁴	(No change).	
NC	Removes liquidity (Customer), Non-Penny	0.[84]85
NF ^{4,8} - NN ^{4,11}	(No change).	

NP	Removes liquidity (Non-Customer), Non-Penny	0.[89]94
NY ¹²	Adds liquidity (Customer), Non-Penny	(0.85)
OC - PA ^{4,9}	(No change).	
PC	Removes liquidity (Customer) Penny Pilot	0.[46]48
PF ^{2,4} - ZF	(No change).	

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Footnotes:**¹ Customer Penny Pilot Add Tiers**

Applicable to fee code PY.

Tier	Rebate per contract for a Customer order to Add for Penny Pilot Securities	Required Criteria
Customer Add Volume Tier 1	(No change).	(No change).
Customer Add Volume Tier 2	(No change).	(No change).
Customer Add Volume Tier 3	(No change).	(No change).
Customer Add Volume Tier 4	(\$0.[50]52)	Member has an ADAV <u>in Customer orders</u> equal to or greater than <u>1.00%</u> [0.85%] of average TCV
Customer Add Volume Tier 5	(No change).	(No change).
Customer Add Volume Tier 6	(No change).	(No change).
Customer Step-Up Volume Tier	(\$0.53)	Member has an Options Step-Up Add TCV in Customer orders from September 2015 baseline equal to or greater than 0.[35]40%
Customer Cross-Asset Add Tier	(No change).	(No change).

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³ Non-Customer Penny Pilot Take Volume Tiers

Applicable to fee code PP.

Tier	Fee per contract for a Non-Customer Order to Remove for Penny Pilot Securities	Required Criteria
Non-Customer Take Volume Tier 1	(No change).	(No change).
Non-Customer Take Volume Tier 2	(No change).	(No change).
<u>Non-Customer Take Volume Tier 3</u>	<u>\$0.47</u>	<u>Member has an ADAV in Customer orders equal to or greater than 1.00% of average TCV</u>
Non-Customer Take Volume Tier [3]4	(No change).	(No change).

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¹² Customer Non-Penny Pilot Add Volume Tier

Applicable to fee code NY.

<u>Tier</u>	<u>Rebate per contract for a Customer Order to Add for Non-Penny Pilot Securities</u>	<u>Required Criteria</u>
<u>Customer Non-Penny Pilot Add Volume Tier</u>	<u>(\$1.00)</u>	<u>Member has an ADAV in Customer orders equal to or greater than 0.70% of average TCV</u>