

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule
Effective [August 22]September 1, 2016

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Footnotes:

1.-3. (No change.)

4. **NBBO Setter Tiers**

Applicable to the following fee codes: PA, PF, PM, PN, NA, NF, NM and NN.

| Tier | Additional rebate per contract for a Non-Customer order to Add | Required Criteria |
|---|--|--|
| NBBO Setter Tier 1 - NBBO Setter Tier 3 | (No change.) | |
| <u>NBBO Setter</u> <u>Tier 4</u> | <u>(\$0.03)</u> | (1) <u>Member has an ADAV in Market Maker orders equal to or greater than 0.40% of average TCV</u> (2) <u>Any order establishing a new NBBO</u> |

Applicable to the following fee codes: PF, PM and PN.

| Tier | Additional rebate per contract for a Non-Customer order to Add | Required Criteria |
|----------------------------------|--|--|
| NBBO Setter Tier [4] <u>5</u> | (\$0.05) | (1) Member has an ADAV in Non-Customer orders equal to or greater than 1.00% of average TCV (2) Member has an ADV in Non-Customer orders equal to or greater than 1.80% of average TCV (3) Any order establishing a new NBBO |

5. **Quoting Incentive Program (“QIP”) Tiers**

Applicable to the following fee codes: PM and NM.

The additional rebate is per contract for an order that adds liquidity to the BZX Options order book in options classes in which a Member is a Market Maker registered on BZX Options pursuant to Rule 22.2. A Market Maker must be registered with BZX Options in an average of 20% or more of the associated options series in a class in order to qualify for QIP rebates for that class.

| Tier | Additional rebate per contract to Add | Required Criteria |
|----------------------------|---------------------------------------|--|
| QIP Tier 1 - QIP Tier 3 | (No change.) | |
| <u>QIP Tier 4</u> | <u>(\$0.03)</u> | <u>Member has an ADAV in Market Maker orders equal to or greater than 0.40% of average TCV</u> |

6.-13. (No change.)

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