

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective [~~November 29~~]December 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	\$0.49	NY	(\$0.85) (\$1.00)	NC	\$0.85	MA	Free	MR	Free
Professional	PA	(\$0.25) (\$0.42) (\$0.44) (\$0.46) (\$0.48)	PP	\$0.50 \$0.47 \$0.44	NA	(\$0.65)	NP	\$1.07 \$1.02 \$1.01				
Firm/BD JBO	PF	(\$0.36) (\$0.43) (\$0.46)			NF	(\$0.[36]30) (\$0.45) (\$0.[65]60) (\$0.[67]69)						
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]30) (\$0.[45]40) (\$0.52)						

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
D1 - NC	(No change.)	

NF ^{4,8}	Adds liquidity (Firm/BD/JBO), Non-Penny	(0.[36]30)
NM ^{4, 5, 7}	(No change.)	
NN ^{4,11}	Adds liquidity (Away MM), Non-Penny	(0.[36]30)
NP ¹³ -ZF	(No change.)	

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⁴ NBBO Setter Tiers

Applicable to the following fee codes: PF, PM[,] and PN[, NF, NM and NN]. Applicable only to orders which establish a new NBBO.

Tier	Additional Rebate Per Contract to Add	Required Criteria
Tier 1 - Tier 4	(No change.)	

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

Tier	Additional Rebate Per Contract to Add	Required Criteria]
Tier 5	(\$0.05)	[(1)]Member has an ADAV in Non-Customer orders \geq [1.00]2.30% of average TCV[; and (2) Member has an ADV in Non-Customer orders \geq 1.80% of average TCV]

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⁸ Firm, Broker Dealer, and Joint Back Office Non-Penny Pilot Add Volume Tiers

Applicable to fee code NF.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(No change.)	
Tier 2	(\$0.[65]60)	Member has an ADV \geq 0.25% of average TCV
Tier 3	(\$0.[67]69)	(1) Member has an ADV \geq [0.40]1.75% of average TCV;

		and (2) Member has an ADAV in Away MM/Firm/BD/JBO orders \geq [0.30]1.25% of average TCV
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¹¹ Away Market Maker Non-Penny Pilot Add Volume Tiers

Applicable to fee code NN.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.[45]40)	Member has an ADV \geq 0.30% of average TCV
Tier 2	(No change.)	

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