EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective [December 1, 2016]January 3, 2017

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Options Physical Connection Fees:

Service	Fee per Physical Port
1G physical port	(No change).
10G physical port	$[4,000]6,000/month

(No change).

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Bats Connect:

Market Data Connectivity*:

Data Feed	Fee Per Month
UQDF/UTDF/OMDF	$[650]1,200
CQS/CTS	$[1,000]1,400
OPRA	$[3,500]4,500
Nasdaq Glimpse	(No change).
Nasdaq TotalView	$[1,300]1,500
Nasdaq BX TotalView	$[650]1,000
Nasdaq PSX TotalView	$[350]750
NYSE OpenBook Ultra	(No change).
NYSE Integrated	$[11,500]14,500
NYSE ArcaBook	$[1,000]1,250
NYSE ArcaBook Refresh	(No change).
NYSE MKT OpenBook Ultra	$[150]500
NYSE Alerts	$[250]500
NYSE MKT Alerts	(No change).
NYSE Imbalances	$[100]500
NYSE MKT Imbalances	(No change).
NYSE Trades	(No change).
NYSE Arca Trades	$[250]500
NYSE MKT Trades	(No change).

BBDS/TDDS	$[100]500
U.S. Equity Select + SIP Bundle ([20]40% Discount)**	$[4,160]5,910
OPRA + SIP Bundle (10% Discount)***	$6,390
BZX/BYX/EDGX/EDGA	(No change).

* Fee covers both A and B feeds (over independent cross-connects) and is for connectivity only.

** U.S. Equity Select + SIP Bundle includes the following market data products: UQDF/UTDF/OMDF, CQS/CTS, Nasdaq TotalView, Nasdaq BX TotalView, Nasdaq PSX TotalView, NYSE OpenBook Ultra, NYSE ArcaBook, NYSE MKT OpenBook Ultra, and BBDS/TD[T]DS.

***OPRA + SIP Bundle includes the following market data products: OPRA, UQDF/UTDF/OMDF, and CQS/CTS.

Firms are required to pay any exchange related data fees directly to that exchange.

Unicast Access – Order Entry:

Bandwidth	Fee Per Month
1Mb	$[350]500
5Mb	$[700]1,000
10Mb	$[950]1,250
25Mb - 100Mb	(No change).

The Unicast Access – Order Entry fee shall not be charged for bandwidth required to access BZX, BYX, EDGA, EDGX, BZX Options, and EDGX Options.

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