

EXHIBIT 5

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

Bats EDGA Exchange Fee Schedule

Effective November [1]18, 2016

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Footnotes:

¹⁻² (No change.)

³ RMPT Tier:

Fee [p]Per [s]Share to Remove/Route	Required Criteria
\$0.0008 yielding fee codes PT and PX	Member adds or removes an ADV [of at least] \geq 2,000,000 shares using routing strategy RMPT (i.e., yielding fee codes PA, PT and PX).

⁴ Add Volume Tiers:

The fee to add provided by the below add volume tiers is applicable to the following fee codes: B, V, Y, 3 and 4.

Tier	Fee [p]Per [s]Share to Add	Required Criteria
Volume Tier 1	\$0.0003	Member adds an ADV [of at least] \geq 1% of the TCV, including non-displayed orders that add liquidity.
Volume Tier 2	\$0.0003	(1) Member adds an ADV [of at least] \geq 0.25% of TCV, including non-displayed orders that add liquidity; and (2) Member removes an ADV of at least 0.25% of the TCV.
Volume Tier 3	\$0.0003	(1) Member adds an ADV [of at least] \geq 0.15% of TCV, including non-displayed orders that add liquidity; and

		(2) Member has an “added liquidity” as a percentage of “added plus removed liquidity” [of at least] \geq 85%.
Step-Up Tier 1	\$0.0003	[On an]MPID [basis,]adds an ADV [of at least] \geq 0.10% of the TCV more than the MPID’s December 2012 added ADV as a percentage of TCV or September 2013 added ADV as a percentage of TCV, whichever is lower.
Step-Up Tier 2	\$0.0003	[On an MPID basis:] (1) <u>MPID [A]</u> adds an ADV [of at least] \geq 0.05% of the TCV more than the MPID’s December 2012 added ADV as a percentage of TCV or September 2013 added ADV as a percentage of TCV, whichever is lower; and (2) <u>MPID has[Have]</u> an “added liquidity” as a percentage of “added plus removed liquidity” [of at least] \geq 85%.

5-12 (No change.)

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