EXHIBIT 5

Proposed new language is <u>underlined</u>; proposed deletions are in [brackets].

Bats EDGX Options Exchange Fee Schedule

Effective January 3, 2017

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
BA[6]	BAM Agency (Non-Customer)	0.20
BB[6]	BAM Contra	0.04
BC[5,6]	BAM Agency (Customer)	(0.14)
BD[6]	BAM Responder, Penny	0.50
BE[6]	BAM Responder, Non-Penny	1.05
CC[6]	BAM Customer-to-Customer Immediate Cross	FREE
D1 - RR	(No change.)	

Definitions:

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- "Away Market Maker" applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as a market maker on another options exchange.
- "BAM" and "BAM Auction" refer to the Bats Auction Mechanism. The following additional definitions are applicable to BAM Auctions:
  - "BAM Agency Order" is an order represented as agent by a Member on behalf of another party and submitted to BAM for potential price improvement pursuant to Rule 21.19.
  - "BAM Contra Order" or "Initiating Order" is an order submitted by a Member entering a BAM Agency Order for execution within BAM that will potentially execute against the BAM Agency Order pursuant to Rule 21.19.
  - "BAM Customer-to-Customer Immediate Cross" relates to the process defined in Rule 21.19(c).
  - "BAM Responder Order" includes any order submitted in response to and specifically designated to participate in a BAM Auction as well as unrelated orders that are received by the Exchange after a BAM Auction has begun.

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Footnotes:

1 Customer Volume Tiers

Applicable to fee codes PC and NC.

Tier	Rebate Per Contract	Required Criteria
Tier 1 – Tier 5	(No change.)	
Tier 6	($0.25)	(1) Member has an ADV in Customer orders ≥ 0.05% of average OCV; (2) Member has an ADV in Customer or Market Maker orders ≥ 0.35% of average OCV; and (3) Member has an ADV in BAM Agency Orders ≥ 1 contract

2 Market Maker Volume Tiers

Applicable to fee codes PM and NM.

Tier	Fee/Rebate Per Contract	Required Criteria
Tier 1 – Tier 7	(No change.)	
Tier 8	$0.02	(1) Member has an ADV in Customer orders ≥ 0.05% of average OCV; (2) Member has an ADV in Customer or Market Maker orders ≥ 0.35% of average OCV; and (3) Member has an ADV in BAM Agency Orders ≥ 1 contract

3 – 4 (No change.)

⁵ Orders Submitted with a Designated Give Up

Applicable to fee codes BC, NC and PC.

When a Designated Give Up, as defined in Rule 21.12(b)(1), is specified on an order, applicable rebates for orders routed to and executed on the Exchange are provided to the Member who routed the order to the Exchange.

⁶ Bats Auction Mechanism ("BAM") Pricing

Applicable to fee codes BA, BB, BC, BD, BE and CC.

When a BAM Agency Order trades in a BAM Auction against either a BAM Contra Order or a BAM Responder Order, the following fee codes and rates apply.

	Agency*		Contra		Responder			
	All Securities		All Securities		Penny Pilot Securities		Non-Penny Pilot Securities	
	Code	Rate	Code	Rate	Code	Rate	Code	Rate
Customer**	BC	($0.14)	BB	$0.04	BD	$0.50	BE	$1.05
Non-Customer	BA	$0.20						
Customer-to-Customer Immediate Cross	CC	FREE	CC	FREE				

* When a BAM Agency Order executes against one or more resting orders that were already on the Exchange's order book when the BAM Agency Order was received by the Exchange, the BAM Agency Order and the resting order(s) would receive the Standard Fee Rates.

** Except when both the BAM Agency Order and the BAM Contra Order are Customer orders, in which case fee code CC would be assigned.

BAM Break-Up Credits:

The Exchange will apply a BAM Break-Up Credit to the Member that submitted a BAM Agency Order, including a Member who routed an order to the Exchange with a Designated Give Up, when the BAM Agency Order trades with a BAM Responder Order.

Symbols	Credit Per Contract

Penny Pilot Securities	($0.25)
Non-Penny Pilot Securities	($0.60)

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