

EXHIBIT 5

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

Bats EDGX Exchange Fee Schedule

Effective [~~January 3~~]February 1, 2017

* * * * *

Standard Rates:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above \$1.00	\$(0.0020) ¹	\$0.00[29] <u>30</u>	\$0.0029
Securities below \$1.00	\$(0.00003)	0.30% of Dollar Value	0.30% of Dollar Value
Standard Fee Codes	B, V, Y, 3, 4	N, W, 6, BB, <u>PR</u> , ZR	X

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate) Securities at or above \$1.00	Fee/(Rebate) Securities below \$1.00
10 – 4 ^{1,2}	(No Change.)		
6	Removes liquidity from EDGX, pre and post market (All Tapes)	0.00[290] <u>300</u>	0.30% of Dollar Value
7 – B ^{1,2}	(No Change.)		
BB	Removes liquidity from EDGX (Tape B)	0.00[290] <u>300</u>	0.30% of Dollar Value
BY – D	(No Change.)		
EA ⁷	Internalization, adds liquidity	0.000[45] <u>50</u>	0.15% of Dollar Value
ER ⁷	Internalization, removes liquidity	0.000[45] <u>50</u>	0.15% of Dollar Value
F – MM	(No Change.)		
N	Removes liquidity from EDGX	0.00[290] <u>300</u>	0.30% of

	(Tape C)		Dollar Value
NA – OO	(No Change.)		
PR	Removes liquidity from EDGX using ROUQ routing strategy	0.00[290]300	0.30% of Dollar Value
Q – VI	(No Change.)		
W	Removes liquidity from EDGX (Tape A)	0.00[290]300	0.30% of Dollar Value
X – ZA	(No Change.)		
ZR	Retail Order, removes liquidity	0.00[290]300	0.30% of Dollar Value

Definitions:

- ADAV means average daily added volume calculated as the number of shares added per day and ADV means average daily volume calculated as the number of shares added to, removed from, or routed by, the Exchange, or any combination or subset thereof, per day. ADAV and ADV is calculated on a monthly basis.
 - The Exchange excludes from its calculation of ADAV and ADV shares added, removed, or routed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during Regular Trading Hours (“Exchange System Disruption”), on any day with a scheduled early market close, and on the last Friday in June (the “Russell Reconstitution Day”).
 - With prior notice to the Exchange, a Member may aggregate ADAV and ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).
- Step-Up Add TCV means ADAV as a percentage of TCV in the relevant baseline month subtracted from current ADAV as a percentage of TCV.

Footnotes:

¹Add Volume Tiers:

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

Tier	Rebate Per Share to Add	Required Criteria
Mega Tier 1 - Single MPID Cross-Asset Tier	(No change).	
<u>Step-Up Tier</u>	<u>(\$0.0032)</u>	<u>(1) Member adds an ADV \geq 0.40% of the TCV;</u> <u>and</u> <u>(2) Member has a Step-Up Add TCV from</u> <u>January 2017 \geq 0.10%</u>
