EXHIBIT 5

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

BATS BYX Exchange Fee Schedule

Effective January 4, 2015

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10[10]	Routed to NYSE Arca, adds liquidity (Tape B)	(0.0022<u>0</u>)
8[10]	Routed to NYSE MKT, adds liquidity	(0.0015<u>0</u>)
9[10]	Routed to NYSE Arca, adds liquidity (Tapes A or C)	(0.0021<u>0</u>)
A[10]	Routed to NASDAQ, adds liquidity	(0.0015<u>0</u>)
<u>AA</u>[11]	<u>Routed to EDGA using ALLB routing strategy</u>	<u>(0.00020)</u>
<u>AX</u>[12]	<u>Routed to EDGX using ALLB routing strategy</u>	<u>0.00290</u>
<u>AZ</u>[13]	<u>Routed to BZX using ALLB routing strategy</u>	<u>0.00300</u>
B[1,7]	Displayed order, adds liquidity to BYX (Tape B)	0.0018<u>0</u>
BA	Routed to NYSE Arca using Destination Specific routing strategy (Tape B)	0.0027<u>0</u>
BB[6]	Removes liquidity from BYX (Tape B)	(0.0015<u>0</u>)
BJ	Routed to EDGA using Destination Specific, TRIM or TRIM2 routing strategy	(0.0002<u>0</u>)
BO	Routed using Destination Specific routing strategy unless otherwise specified	0.0030<u>0</u>
C[3]	Routed to NASDAQ BX using Destination Specific, TRIM or TRIM2 routing strategy	(0.0010<u>0</u>)
CL	Routed to listing market closing process	0.0010<u>0</u>
D	(No change).	
F[10]	Routed to NYSE, adds liquidity	(0.0015<u>0</u>)
G	Routed to NYSE Arca using Destination Specific routing strategy (Tapes A or C)	0.0029<u>0</u>
HA[4,7]	Non-displayed order, adds liquidity	0.0024<u>0</u>

HI[4,7]	Non-displayed order that receives price improvement, adds liquidity	0.00300
J	Routed to NASDAQ using Destination Specific or INET routing strategy	0.00290
MM[2,7]	Non-displayed order, adds liquidity using Mid-Point Peg	0.00100
MT[6]	(No change).	
N[6]	Removes liquidity from BYX (Tape C)	(0.00150)
O	Routed to listing market opening or re-opening cross	0.00150
OO	(No change).	
P[10]	Routed to EDGX, adds liquidity	(0.00200)
PX[8]	Routed using RMPT or routed to EDGX MPM using ICMT or IOCM routing strategy	0.00120
R	Re-routed by NYSE using RDOT, RDOX or Post to Away routing strategy	0.00300
RA[10]	Routed to EDGA, adds liquidity	0.00050
RB[10]	Routed to NASDAQ BX, adds liquidity	0.00200
RN	Routed to NASDAQ using ROOC routing strategy, adds liquidity	(0.00150)
RP[7]	Non-displayed order, adds liquidity using Supplemental Peg	0.00240
RZ[10]	Routed to BZX, adds liquidity	(0.00200)
S	Directed ISO	0.00330
SW[9]	Routed using Parallel T or SWPA/B routing strategy	0.00330
SX	Routed using SLIM routing strategy (except to BZX or NYSE)	0.00270
SZ	Routed to BZX using SLIM or TRIM routing strategy	0.00300
V[1,7]	Displayed order, adds liquidity to BYX (Tape A)	0.00180
VI[7]	Displayed order subject to price sliding that receives price improvement, adds liquidity	0.00300
W[6]	Removes liquidity from BYX (Tape A)	(0.00150)
X[8]	Routed to a displayed market to remove liquidity using Parallel D, Parallel 2D, ROUT, ROUX or Post to Away routing strategy	0.00290
Y[1,7]	Displayed order, adds liquidity to BYX (Tape C)	0.00180
Z	Routed to a dark liquidity venue (except through SLIM)	0.00200
ZP[7]	Retail Price Improving Order, adds liquidity	0.00250

ZR[5,6]	Retail Order, removes liquidity against a Retail Price Improving Order	(0.00250)

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Footnotes:

1. – 10.   (No change).

11.   Remove liquidity from EDGA using ALLB routing strategy for securities priced below $1.00: no fee or charge.

12.   Remove liquidity from EDGX using ALLB routing strategy for securities priced below $1.00: 0.30% charge of the total dollar value.

13.   Remove liquidity from BZX using ALLB routing strategy for securities priced below $1.00: 0.30% charge of the total dollar value.

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