

Exhibit 5B

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

[BATS]Bats BYX Exchange Fee Schedule

Effective [January 4]February 26, 2016

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BYX Book Viewer:*

Internal Distribution

Distribution Fee - Non-Professional User Fee	(No Change).
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External Distribution

Distribution Fee - Digital Media Enterprise Fee*****	(No Change).
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* Fees applicable for distribution other than viewing via a [BATS]Bats website.

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[BATS]Bats One Feedsm:

Internal Distributor

	[BATS]Bats One Summary	[BATS]Bats One Premium
Distribution Fee - Non-Professional User Fee	(No change).	(No change).

*External Distributor******

	[BATS]Bats One Summary	[BATS]Bats One Premium
Distribution Fee - Digital Media Enterprise Fee*****	(No change).	(No change).

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* New External Distributor Credit. New External Distributors of the [BATS]Bats One Summary Feed will not be charged an External Distributor Fee for their first three (3) months in order to allow them to enlist new Users to receive the [BATS]Bats Summary One Feed.

** Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the [BATS]Bats One Feed equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for the [BATS]Bats One Feed.

*** As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the [BATS]Bats One Feed from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of the [BATS]Bats One Feed if it wishes such User to be covered by the Enterprise Fee.

**** (No change).

***** As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the [BATS]Bats One Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

[BATS]Bats Connect:

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Unicast Access – Order Entry:

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