

**Exhibit 5D**

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

**FOURTH[~~THIRD~~] AMENDED AND RESTATED  
BYLAWS OF [BATS Y-]BATS BYX EXCHANGE, INC.  
(a Delaware corporation)**

**Article I  
Definitions**

When used in these Bylaws, unless the context otherwise requires, the terms set forth below shall have the following meanings:

(a) – (e) (No change).

(f) “Company” means [BATS Y-]Bats BYX Exchange, Inc., a Delaware corporation.

(g) (No change).

(cc) “stockholder” means any person who maintains a direct ownership interest in the Company. The sole stockholder of the Company shall be [BATS]Bats Global Markets Holdings, Inc.

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**Article XI  
Miscellaneous Provisions**

**Section 1.** (No change).

**Section 2.** Participation in Board and Committee Meetings

All meetings of the Board (and any committees of the Board) pertaining to the self-regulatory function of the Company (including disciplinary matters) shall be closed to all persons other than members of the Board and officers, staff, counsel or other advisors whose participation is necessary or appropriate to the proper discharge of such regulatory functions and any representatives of the Commission. In no event shall members of the Board of Directors of [BATS]Bats Global Markets, Inc. or [BATS]Bats Global Markets Holdings, Inc. who are not also members of the Board, or any officers, staff, counsel or advisors of [BATS]Bats Global Markets, Inc. or [BATS]Bats Global Markets Holdings, Inc. who are not also officers, staff, counsel or advisors of the Company (or any committees of the Board), be allowed to participate in any meetings of the Board (or any committee of the Board) pertaining to the self-regulatory function of the Company (including disciplinary matters).

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