Exhibit 5B

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

BATS BZX Exchange Fee Schedule
Effective February 26, 2016

* * * * *

Standard Rates:

<table>
<thead>
<tr>
<th>Category</th>
<th>Adding Liquidity</th>
<th>Removing Liquidity</th>
<th>Routing and Removing Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities at or above $1.00 - Standard Fee Codes</td>
<td>(No change).</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Lead Market Maker (“LMM Rates”): Unless a Lead Market Maker (“LMM”) otherwise qualifies for a higher rebate, LMMs in BATS BZX-listed securities will receive the following rebates for adding displayed liquidity in each security for which they are a Qualified LMM, based on the security’s CADV, which shall not be eligible:

* * * * *

Footnotes:

1.-13. (No change).

14. Lead Market Maker (“LMM”) Pricing

(A) LMM Incentive Program:

Applicable to the following fee codes: AC, AL, AN, B and BB.

LMMs in BATS BZX-listed securities will receive the following rates in each security for which they are a Qualified LMM, based on the security’s CADV:

<table>
<thead>
<tr>
<th>CADV</th>
<th>Adding Liquidity</th>
<th>Removing Liquidity</th>
<th>Closing Auction Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1,000,000 - Greater than 5,000,000</td>
<td>(No change).</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(B) LMM Credit Tiers for Tape B:
Applicable to the following fee codes: B.

LMMs in [BATS]BZX-listed securities will receive the following additional rebates when adding displayed liquidity in all Tape B securities, except that such additional rebates will not be applied to the rebates set forth in part A above:

*B * * * *

**BZX Book Viewer:**

*Internal Distribution*

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

*External Distribution*

| Distribution Fee - Digital Media Enterprise Fee**** | (No Change). |

* Fees applicable for distribution other than viewing via a [BATS]Bats website.

*BATS|Bats One Feed™:*

*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). |
*  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:

* * * * *

Unicast Access – Order Entry:

* * * * *

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.