

**Exhibit 5B**

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

**BATS BZX Exchange Fee Schedule**

Effective February [4]26, 2016

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**Standard Rates:**

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above \$1.00 - Standard Fee Codes	(No change).		

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:

CADV	Adding Liquidity	Removing Liquidity	Closing Auction Fee
<i>Less than 1,000,000</i> - Greater than 5,000,000	(No change).		

**(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:

\* \* \* \* \*

**BZX Book Viewer:\***

*Internal Distribution*

<b>Distribution Fee - Non-Professional User Fee</b>	(No Change).
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*External Distribution*

<b>Distribution Fee - Digital Media Enterprise Fee*****</b>	(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 Feed<sup>sm</sup>:**

*Internal Distributor*

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

*External Distributor\*\*\*\*\**

	[BATS]Bats One Summary	[BATS]Bats One Premium
<b>Distribution Fee - Digital Media Enterprise Fee*****</b>	(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.