

EXHIBIT 5

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

Bats BYX Exchange Fee Schedule

Effective May [5]9, 2017

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10 ¹⁰ - PL ⁸	(No change).	
PX ⁸	Routed using RMP[T]L routing strategy [or routed]to a[ny] destination not covered by Fee Code PL, <u>or routed</u> using RMP[L]T routing strategy	0.00120
R - ZR ^{5,6}	(No change).	

Definitions:

- All references to “per share” mean “per share executed.”
- “ADAV” means average daily volume calculated as the number of shares added per day and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis.
 - The Exchange excludes from its calculation of ADAV and ADV shares added on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”).
 - Routed shares are not included in ADAV or ADV calculation.
 - With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).
- “Step-Up ADAV” means ADAV in the relevant baseline month subtracted from current ADAV.
- “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.
 - The Exchange excludes from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close and the Russell Reconstitution Day

Footnotes:**¹ Add/Remove Volume Tiers**

Applicable to the following fee codes: B, V and Y.

Tier	Fee Per Share to Add	Required Criteria
Tier 1 - Tier 3	(No change).	
<u>Tier 4</u>	<u>\$0.0016</u>	<u>1. Member has an ADAV \geq 0.25% of the TCV; and</u> <u>2. Member has a Step-Up ADAV \geq 0.05% of the TCV from April 2017 baseline</u>

Applicable to the following fee codes: BB, N, and W.

Tier	Rebate Per Share to Remove	Required Criteria
Tier [4] <u>5</u>	(\$0.0015)	Member has an ADV \geq 0.05% of the TCV
