

Exhibit 5

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

Bats BZX Exchange Fee Schedule

Effective June [1]8, 2016

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Standard Rates:

| Category | Adding Liquidity | Removing Liquidity | Routing and Removing Liquidity |
|--|---------------------------------|--------------------|--------------------------------|
| Securities at or above \$1.00 | (\$0.0020) <u>(\$0.0025)</u> | (No change). | (No change). |
| Securities below \$1.00 - Standard Fee Codes | (No change). | (No change). | (No change). |

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Fee Codes and Associated Fees:

| Fee Code | Description | Fee/(Rebate) |
|-------------------------------------|--|-------------------------|
| 10 ¹⁰ - AY ¹⁷ | (No change). | |
| B ^{1,2,3,4,7,12,13,14} | Displayed order, adds liquidity to BZX (Tape B) | (0.00[200] <u>250</u>) |
| BA - N ⁶ | (No change). | |
| <u>NA¹⁰</u> | <u>Routed to EDGX, NYSE, NYSE Arca, NYSE MKT or Nasdaq; adds non-displayed liquidity</u> | <u>FREE</u> |
| <u>NB¹⁸</u> | <u>Routed to any exchange not covered by Fee Code NA, adds non-displayed liquidity</u> | <u>0.00300</u> |
| O - ZR ⁶ | (No change). | |

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Footnotes:

1. – 12. (No change).

13. Tape B Volume and Quoting Tiers

Applicable to the following fee codes: B

| Tier | Rebate per share to Add | Required Criteria |
|--------------------------|-------------------------|--|
| [Tier 1 | (\$0.0025) | Member's Tape B ADAV as a percentage of TCV is equal to or greater than 0.05%] |
| Tape B Volume Tier | (No change). | |

14. – 17. (No change).

18. For securities priced below \$1.00: 0.30% charge of the total dollar value.

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