

EXHIBIT 5

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

**Bats BZX Options Exchange Fee Schedule**

Effective [June]July 1, 2016

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**Standard Rates:**

	Penny Pilot Securities				Non-Penny Pilot Securities				Mini Options			
	Add		Remove		Add		Remove		Add		Remove	
	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates
Customer	(No change).								(No change).			
Professional	PA	<u>(\$0.25)</u> (\$0.40) (\$0.43)	(No change).		(No change).		(No change).					
Firm/BD/JBO	(No change).											
Market Maker												
Away Market Maker												

**Fee Codes and Associated Fees:**

Fee Code	Description	Fee/(Rebate)
D1 - OO	(No change).	
PA <sup>4,9</sup>	Adds liquidity (Pro), Penny Pilot	(0.[40] <u>25</u> )
PC - ZF	(No change).	

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**Footnotes:**

<sup>1</sup> Customer Penny Pilot Add Tiers

Applicable to fee code PY.

Tier	Rebate per contract for a Customer order to Add for Penny Pilot Securities	Required Criteria
Customer Add Volume Tier 1 - Customer Add Volume Tier 4	(No change).	
Customer Add Volume Tier 5	(\$0.53)	(1) Member has an ADAV in Customer orders equal to or greater than 0. <del>80</del> <u>60</u> % of average TCV (2) Member has an ADAV in Market Maker orders equal to or greater than 0.30% of average TCV (3) <u>Member has on BZX Equities an ADAV equal to or greater than 0.30% of average TCV</u>
Customer Add Volume Tier 6 - Customer Cross-Asset Add Tier	(No change).	

## <sup>2</sup> Firm, Broker Dealer, and Joint Back Office Penny Pilot Add Volume Tiers

Applicable to the following fee codes: PF.

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Penny Pilot Securities	Required Criteria
Tier 1	(No change).	
[Step-Up Tier] <u>Tier 2</u>	(\$0.43)	(1) Member has an [Options Step-Up Add TCV in Non-Customer orders from March 2015 baseline] <u>ADV</u> equal to or greater than 0. <del>15</del> <u>40</u> % of average TCV (2) Member has an ADAV in Away MM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV

## <sup>3</sup> Non-Customer Penny Pilot Take Volume Tiers

Applicable to fee code PP.

Tier	Fee per contract for a Non-Customer Order to Remove for Penny Pilot Securities	Required Criteria
Non-Customer Take Volume Tier 1	\$0.44	(1) Member has an ADAV in Customer orders equal to or greater than 0. <del>[80]</del> <u>60</u> % of average TCV  (2) Member has an ADAV in Market Maker orders equal to or greater than 0.30% of average TCV  (3) <u>Member has on BZX Equities an ADAV equal to or greater than 0.30% of average TCV</u>
Non-Customer Take Volume Tier 2 - Non-Customer Take Volume Tier 3	(No change).	

#### <sup>4</sup> NBBO Setter Tiers

Applicable to the following fee codes: PA, PF, PM, PN, NA, NF, NM and NN.

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
NBBO Setter Tier 1 - NBBO Setter Tier 2	(No change).	
NBBO Setter Tier 3	(\$0.04)	(1) Member has an [Options Step-Up Add TCV in Non-Customer orders from March 2015 baseline] <u>ADV</u> equal to or greater than 0. <del>[15]</del> <u>40</u> % of average TCV  (2) Member has an ADAV in Away MM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV  (3) Any order establishing a new NBBO

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**<sup>8</sup> Firm, Broker Dealer, and Joint Back Office Non-Penny Pilot Add Volume Tiers**

Applicable to fee code NF.

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Non-Penny Pilot Securities	Required Criteria
Tier 1 - Tier 2	(No change).	
[Step-Up Tier] <u>Tier 3</u>	(\$0.67)	(1) Member has an [Options Step-Up Add TCV in Non-Customer orders from March 2015 baseline] <u>ADV</u> equal to or greater than 0.[15] <u>40%</u> of <u>average TCV</u> (2) Member has an ADAV in Away MM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV

**<sup>9</sup> Professional Penny Pilot Add Volume Tiers**

Applicable to fee code PA.

Tier	Rebate per contract for a Professional order to Add for Penny Pilot Securities	Required Criteria
<u>Tier 1</u>	<u>(\$0.40)</u>	<u>Member has an ADV equal to or greater than 0.25% of average TCV</u>
Tier [1] <u>2</u>	(No change).	

**<sup>10</sup> Away Market Maker Penny Pilot Add Volume Tiers**

Applicable to fee code PN.

Tier	Rebate per contract for an Away Market Maker order to Add for Penny Pilot Securities	Required Criteria
Tier 1 - Tier 2	(No change).	
[Step-Up Tier] <u>Tier 3</u>	(\$0.43)	(1) Member has an [Options Step-Up Add TCV in Non-Customer orders from March 2015 baseline] <u>ADV</u> equal to or greater than 0.[15] <u>40%</u> of <u>average TCV</u>

		<u>average TCV</u> (2) Member has an ADAV in Away MM/Firm/BD/JBO orders equal to or greater than 0.30% of average TCV
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