

EXHIBIT 5

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

**Bats BZX Exchange Fee Schedule**

Effective [~~June 30~~]July 1, 2016

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**Definitions:**

- “Options Add TCV” for purposes of equities pricing means ADAV as a percentage of TCV, using the definitions of ADAV and TCV as provided under the Exchange’s fee schedule for BZX Options.
- “Options Customer Add TCV” for purposes of equities pricing means ADAV resulting from Customer orders as a percentage of TCV, using the definitions of ADAV, Customer and TCV as provided under the Exchange’s fee schedule for BZX Options.
- “Options Market Maker Add TCV” for purposes of equities pricing means ADAV resulting from Market Maker orders as a percentage of TCV, using the definitions of ADAV, Market Maker and TCV as provided under the Exchange’s fee schedule for BZX Options.

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**Footnotes:**

**1. Add Volume Tiers**

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

Volume Tier	Rebate per share to Add	Member’s ADAV as a percentage of TCV is equal to or greater than	Member’s ADV as a percentage of TCV is equal to or greater than
Tier 1- Tier 6	(No Change).		

Volume Tier	Rebate per share to Add	Required Criteria
Market Depth Tier	(No change.)	
<u>Cross-Asset Add Volume Tier</u>	<u>(\$0.0028)</u>	<u>(1) Member’s ADAV as a percentage of TCV is equal to or greater than 0.15%; and</u> <u>(2) Member’s Options Customer Add TCV is equal to or greater than 0.10%</u>

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