

## EXHIBIT 5

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

**Bats BZX Exchange Fee Schedule**

Effective [~~August~~]September 1, 2016

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**Fee Codes and Associated Fees:**

Fee Code	Description	Fee/(Rebate)
10 <sup>10</sup> - BA	(No change.)	
BB <sup>3,6,14</sup>	Removes liquidity from BZX (Tape B)	0.00300
BJ - J	(No change.)	
N <sup>3,6</sup>	Removes liquidity from BZX (Tape C)	0.00300
NA <sup>10</sup> - VI	(No change.)	
W <sup>3,6</sup>	Removes liquidity from BZX (Tape A)	0.00300
X <sup>8</sup> - ZR <sup>6</sup>	(No change.)	

**Definitions:**

\* \* \* \* \*

- “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 Customer Remove TCV” for purposes of equities pricing means ADV resulting from Customer orders that remove liquidity as a percentage of TCV, using the definitions of ADV, Customer and TCV as provided under the Exchange’s fee schedule for BZX Options.

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- “Step-Up Add TCV” means ADAV as a percentage of TCV in the relevant baseline month subtracted from current ADAV as a percentage of TCV.
- “Step-Up Remove TCV” means ADV resulting from orders that remove liquidity as a percentage of TCV in the relevant baseline month subtracted from current ADV resulting from orders that remove liquidity as a percentage of TCV.

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**Footnotes:**

1.-2. (No change.)

3. **Cross-Asset Step-Up Tiers**

(No change.)

Cross-Asset Step-Up Tier	Rebate per share to Add	Required Criteria
Tier 1 - Tier 3	(No change.)	

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

<u>Take Volume Tier</u>	<u>Fee per share to Remove</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>\$0.00295</u>	(1) <u>Member's Options Customer Remove TCV is equal to or greater than 0.30%; and</u> (2) <u>Member's Step-Up Remove TCV from July 2016 is equal to or greater than 0.05%.</u>

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