

EXHIBIT 5

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

Bats BZX Exchange Fee Schedule

Effective [September 1]September 28, 2016

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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
Tape B Volume Tier	(\$0.0027)	Member's Tape B ADAV as a percentage of TCV is equal to or greater than 0.08%

LMMs in BZX-listed securities will receive the following additional rebate when adding displayed liquidity in all Tape B securities, except that such additional rebates will not be applied to the rebates set forth in footnote 14 part A:

Tier	Additional rebate per share for orders in Tape B Securities	Required Criteria
Tier 1	(\$0.0001)	Member is enrolled in at least 50 LMP Securities for which it meets the following criteria for at least 50% of the trading days in the applicable month: (1) Member's NBBO Time is at least 15% or NBBO Size Time is at least 25%; and (2) Member's Displayed Size Time is at least 90%

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