

EXHIBIT 5

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

Rules of Bats BZX Exchange, Inc.

CHAPTER XIV. BATS BZX EXCHANGE LISTING RULES

Rule 14.13. Company Listing Fees

- (a) (No changes.)
- (b) Fees Applicable to Listings
 - (1) (No changes.)
 - (2) Annual Fee
 - (A)-(B) (No changes.)

(C) Exchange Traded Products: The issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as an ETP shall pay no annual listing fee to the Exchange, [and] Each ETP that is not a series of Portfolio Depository Receipts, Index Fund Shares, Trust Issued Receipts, or Managed Fund Shares will be eligible to receive payments from the Exchange on a quarterly basis based on the consolidated average daily volume (“CADV”) of the ETP for each trading day of the preceding calendar quarter that the ETP was listed on the Exchange, subject to enrollment with the Exchange, as follows:

CADV Range	Annualized Payment
1,000,000 – 3,000,000 shares	\$3,000
3,000,001 – 5,000,000 shares	\$10,000
5,000,001 – 10,000,000 shares	\$50,000
10,000,001 – 20,000,000 shares	\$100,000
20,000,001 – 35,000,000	\$250,000

shares	
Greater than 35,000,000 shares	\$400,000

(D)-(H) (No changes.)

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Bats BZX Exchange Fee Schedule

Effective [September 28]October 3, 2016

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Definitions:

- All references to “per share” mean “per share executed.”
- “ADAV” means average daily added volume calculated as the number of shares added per day and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis.
 - The Exchange excludes from its calculation of ADAV and ADV shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”).
 - Routed shares are not included in ADAV or ADV calculation.
 - With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).
- “CADV” means consolidated average daily volume calculated as the average daily volume reported for a security by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the three calendar months preceding the month for which the fees apply and excludes volume on days when the market closes early and on the Russell Reconstitution Day.
- “Displayed Size Time” means the percentage of time during regular trading hours during which the Member maintains at least 2,500 displayed shares on the bid and separately maintains at least 2,500 displayed shares on the offer that are priced no more than 2% away from the NBB and NBO, respectively.
- “Fund” means a series of Portfolio Depository Receipts, Index Fund Shares, Trust Issued Receipts, or Managed Fund Shares.

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¹⁴ Lead Market Maker (“LMM”) Pricing

(A) (No change.)

(B) (No change.)

(C) LMM Partnership Rebates:

An LMM for a Fund will receive the following rebates on a quarterly basis based on the CADV of the Fund where the LMM is a Qualified LMM for each full month that the Fund is listed on the Exchange during that quarter, as follows:

<u>CADV Range</u>	<u>Annualized Payment</u>
<u>1,000,000 – 3,000,000 shares</u>	<u>\$3,000</u>
<u>3,000,001 – 5,000,000 shares</u>	<u>\$10,000</u>
<u>5,000,001 – 10,000,000 shares</u>	<u>\$50,000</u>
<u>10,000,001 – 20,000,000 shares</u>	<u>\$100,000</u>
<u>20,000,001 – 35,000,000 shares</u>	<u>\$250,000</u>
<u>Greater than 35,000,000 shares</u>	<u>\$400,000</u>

15 – 18 (No change.)

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