

Exhibit 5G

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

**[FOURTH] FIFTH AMENDED AND RESTATED BYLAWS OF BATS BZX  
EXCHANGE, INC.**

**(a Delaware corporation)**

**Article I Definitions**

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(ff) “Trading Permit Holder” shall have the same meaning as Exchange Member.

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**Article XI**

**Miscellaneous Provisions**

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**Section 2. Participation in Board and Committee Meetings**

All meetings of the Board (and any committees of the Board) pertaining to the self-regulatory function of the Company (including disciplinary matters) shall be closed to all persons other than members of the Board and officers, staff, counsel or other advisors whose participation is necessary or appropriate to the proper discharge of such regulatory functions and any representatives of the Commission. In no event shall members of the Board of Directors of CBOE Holdings, Inc., CBOE V, LLC [Bats Global Markets, Inc.] or Bats Global Markets Holdings, Inc. who are not also members of the Board, or any officers, staff, counsel or advisors of CBOE Holdings, Inc., CBOE V, LLC [Bats Global Markets, Inc.] or Bats Global Markets Holdings, Inc. who are not also officers, staff, counsel or advisors of the Company (or any committees of the Board), be allowed to participate in any meetings of the Board (or any committee of the Board) pertaining to the self-regulatory function of the Company (including disciplinary matters).

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