

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule**Effective November [1]29, 2016**

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Definitions:

- All references to “per contract” mean “per contract executed”.
- “ADAV” means average daily added volume calculated as the number of contracts added and “ADV” means average daily volume calculated as the number of contracts added or removed, combined, per day.
 - ADAV and ADV are calculated on a monthly basis, excluding contracts 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”) and on any day with a scheduled early market close.
 - Routed contracts 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 or who have been appointed as an Appointed OEF or Appointed MM.
- An “Appointed MM” is a Market Maker who has been appointed by an OEF and an “Appointed OEF” is an OEF who has been appointed by a Market Maker as set forth below.
 - Designating an Appointed OEF/Appointed MM: A Market Maker appoints an OEF and an OEF appoints a Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation and Execution Detail Request form by email to membershipservices@bats.com. Transmittal of the executed form to the Exchange will be viewed as acceptance of the appointment. The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 12 months, which designation shall remain in effect unless or until the Exchange receives written notice from either party indicating that the appointment has been terminated.
- “Away Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as a market maker on another options exchange.
- [• “Options 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.]

- [• “TCV” means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.]
- “Broker Dealer” applies to any order for the account of a broker dealer, including a foreign broker dealer, that clears in the Customer range at the Options Clearing Corporation (“OCC”).
- “Customer” applies to any transaction identified by a Member for clearing in the Customer range at the OCC, excluding any transaction for a Broker Dealer or a “Professional” as defined in Exchange Rule 16.1.
- “Firm” applies to any transaction identified by a Member for clearing in the Firm range at the OCC, excluding any Joint Back Office transaction.
- “Joint Back Office” applies to any transaction identified by a Member for clearing in the Firm range at the OCC that is identified with an origin code as Joint Back Office. A Joint Back Office participant is a Member that maintains a Joint Back Office arrangement with a clearing broker-dealer.
- “Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is registered with the Exchange as a Market Maker as defined in Rule 16.1(a)(37).
- [• “Away Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as a market maker on another options exchange.]
- “Non-Customer” applies to any transaction that is not a Customer order.
- “OEF” means Order Entry Firm as defined in Rule 16.1.
- “Options 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.
- [• “Professional” applies to any transaction identified by a Member as such pursuant to Exchange Rule 16.1.]
- “Penny Pilot Securities” are those issues quoted pursuant to Exchange Rule 21.5, Interpretation and Policy .01.
- “Professional” applies to any transaction identified by a Member as such pursuant to Exchange Rule 16.1.
- “TCV” means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.

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Footnotes:

¹ **Customer Penny Pilot Add Tiers**

Applicable to fee code PY.

Tier	Rebate [p]Per [c]Contract[for a Customer order]to Add[for Penny Pilot Securities]	Required Criteria
[Customer Add Volume]Tier 1	(\$0.40)	Member has an ADV [equal to or greater than] \geq 0.05% of average TCV
[Customer Add Volume]Tier 2	(\$0.48)	Member has an ADV [equal to or greater than] \geq 0.30% of average TCV
[Customer Add Volume]Tier 3	(\$0.50)	Member has an ADV [equal to or greater than] \geq 1.00% of average TCV
[Customer Add Volume]Tier 4	(\$0.52)	Member has an ADAV in Customer orders [equal to or greater than] \geq 1.00% of average TCV
[Customer Add Volume]Tier 5	(\$0.53)	<p>(1) Member has an ADAV in Customer orders [equal to or greater than]\geq 0.60% of average TCV; <u>and</u></p> <p>(2) Member has an ADAV in Market Maker orders [equal to or greater than]\geq 0.25% of average TCV; <u>and</u></p> <p>(3) Member has on BZX Equities an ADAV [equal to or greater than]\geq 0.30% of average TCV</p>
[Customer Add Volume]Tier 6	(\$0.53)	Member has an ADAV in Customer orders [equal to or greater than] \geq 1.30% of average TCV
Customer Step-Up Volume Tier	(\$0.53)	Member has an Options Step-Up Add TCV in Customer orders from September 2015 baseline [equal to or greater than] \geq 0.40%

Customer Cross-Asset Add Tier	(\$0.50)	(1) Member has an ADV [equal to or greater than] \geq 0.80% of average TCV; <u>and</u> (2) Member has on BZX Equities an ADAV [equal to or greater than] \geq 0.50% of average TCV
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² Firm, Broker Dealer, and Joint Back Office Penny Pilot Add Volume Tiers

Applicable to the following fee codes: PF.

Tier	Rebate [p]Per [c]Contract[for a Firm/BD/JBO order]to Add [for Penny Pilot Securities]	Required Criteria
Tier 1	(\$0.46)	(1) Member has an ADAV in Away MM/Firm/BD/JBO orders [equal to or greater than] \geq 0.80% of average TCV; <u>and</u> (2) Member has an ADV [equal to or greater than] \geq 1.50% of average TCV
Tier 2	(\$0.43)	(1) Member has an ADV [equal to or greater than] \geq 0.40% of average TCV; <u>and</u> (2) Member has an ADAV in Away MM/Firm/BD/JBO orders [equal to or greater than] \geq 0.30% of average TCV

³ Non-Customer Penny Pilot Take Volume Tiers

Applicable to fee code PP.

Tier	Fee [p]Per [c]Contract[for a Non-Customer Order] to Remove[for Penny Pilot Securities]	Required Criteria

[Non-Customer Take Volume] Tier 1	\$0.44	(1) Member has an ADAV in Customer orders [equal to or greater than] \geq 0.60% of average TCV; (2) Member has an ADAV in Market Maker orders [equal to or greater than] \geq 0.25% of average TCV; <u>and</u> (3) Member has on BZX Equities an ADAV [equal to or greater than] \geq 0.30% of average TCV
[Non-Customer Take Volume] Tier 2	\$0.47	Member has an ADAV in Customer orders [equal to or greater than] \geq 1.00% of average TCV
[Non-Customer Take Volume] Tier 3	\$0.44	Member has an ADAV in Customer orders [equal to or greater than] \geq 1.30% of average TCV

Applicable to fee code PP and Non-Customer Penny Pilot Take Volume Tiers.

Tier	Discount Per Contract to Remove	Required Criteria
Step-Up Tier	(\$0.01)	Member has an Options Step-Up Add TCV in Customer orders from September 2016 baseline [greater than or equal to] \geq 0.30%

⁴ NBBO Setter Tiers

Applicable to the following fee codes: PF, PM, PN, NF, NM and NN. Applicable only to orders which establish a new NBBO.

Tier	Additional [r]Rebate [p]Per [c]Contract [for a Non-Customer order]to Add	Required Criteria

[NBBO Setter] Tier 1	(\$0.02)	<p>[(1)]Member has an ADV [equal to or greater than]≥ 0.30% of average TCV</p> <p>[(2) Any order establishing a new NBBO]</p>
[NBBO Setter] Tier 2	(\$0.04)	<p>[(1)]Member has an ADV [equal to or greater than]≥ 1.00% of average TCV</p> <p>[(2) Any order establishing a new NBBO]</p>
[NBBO Setter] Tier 3	(\$0.04)	<p>(1) Member has an ADV [equal to or greater than]≥ 0.40% of average TCV; <u>and</u></p> <p>(2) Member has an ADAV in Away MM/Firm/BD/JBO orders [equal to or greater than]≥ 0.30% of average TCV</p> <p>[(3)Any order establishing a new NBBO]</p>
[NBBO Setter] Tier 4	(\$0.03)	<p>[(1)] Member has an ADAV in Market Maker orders [equal to or greater than]≥ 0.40% of average TCV[.]</p> <p>[(2)Any order establishing a new NBBO]</p>

Applicable to the following fee codes: PF, PM and PN.

Tier	Additional [r]Rebate [p]Per [c]Contract[for a Non-Customer order]to Add	Required Criteria
[NBBO Setter] Tier 5	(\$0.05)	(1) Member has an ADAV in Non-Customer orders [equal to or greater than]≥ 1.00% of average TCV; <u>and</u>

		(2) Member has an ADV in Non-Customer orders [equal to or greater than] \geq 1.80% of average TCV [(3) Any order establishing a new NBBO]
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⁵ Quoting Incentive Program (“QIP”) Tiers

Applicable to the following fee codes: PM and NM.

The additional rebate is per contract for an order that adds liquidity to the BZX Options order book in options classes in which a Member is a Market Maker registered on BZX Options pursuant to Rule 22.2. A Market Maker must be registered with BZX Options in an average of 20% or more of the associated options series in a class in order to qualify for QIP rebates for that class.

Tier	Additional [r]Rebate [p]Per [c]Contract to Add	Required Criteria
[QIP]Tier 1	(\$0.02)	Member has an ADV [equal to or greater than] \geq 0.30% of average TCV
[QIP]Tier 2	(\$0.04)	Member has an ADV [equal to or greater than] \geq 1.00% of average TCV
[QIP]Tier 3	(\$0.05)	Member has an ADV [equal to or greater than] \geq 2.50% of average TCV
[QIP]Tier 4	(\$0.03)	Member has an ADAV in Market Maker orders [equal to or greater than] \geq 0.40% of average TCV

⁶ Market Maker Penny Pilot Add Volume Tiers

Applicable to fee code PM.

Tier	Rebate [p]Per [c]Contract[for a Market Maker order]to Add[for Penny Pilot Securities]	Required Criteria

Tier 1	(\$0.40)	Member has an ADV [equal to or greater than] \geq 0.30% of average TCV
Tier 2	(\$0.42)	(1) Member has an ADAV in Market Maker and/or Away Market Maker orders [equal to or greater than] \geq 1.00% of average TCV; <u>and</u> (2) Member has an ADV [equal to or greater than] \geq 2.00% of average TCV

⁷ Market Maker Non-Penny Pilot Add Volume Tiers

Applicable to fee code NM.

Tier	Rebate [p]Per [c]Contract [for a Market Maker order]to Add[for Non-Penny Pilot Securities]	Required Criteria
Tier 1	(\$0.45)	Member has an ADV [equal to or greater than] \geq 0.30% of average TCV
Tier 2	(\$0.52)	Member has an ADV [equal to or greater than] \geq 1.00% of average TCV

⁸ Firm, Broker Dealer, and Joint Back Office Non-Penny Pilot Add Volume Tiers

Applicable to fee code NF.

Tier	Rebate [p]Per [c]Contract [for a Firm/BD/JBO order]to Add[for Non-Penny Pilot Securities]	Required Criteria
Tier 1	(\$0.45)	Member has an ADV [equal to or greater than] \geq 0.15% of average TCV
Tier 2	(\$0.65)	Member has an ADV [equal to or greater than] \geq 0.25% of

		average TCV
Tier 3	(\$0.67)	(1) Member has an ADV [equal to or greater than] \geq 0.40% of average TCV; <u>and</u> (2) Member has an ADAV in Away MM/Firm/BD/JBO orders [equal to or greater than] \geq 0.30% of average TCV

⁹ Professional Penny Pilot Add Volume Tiers

Applicable to fee code PA.

Tier	Rebate [p]Per [c]Contract [for a Professional order]to Add[for Penny Pilot Securities]	Required Criteria
Tier 1	(\$0.42)	Member has an ADAV in Customer and Professional orders [equal to or greater than] \geq 0.10% of average TCV
Tier 2	(\$0.44)	Member has an ADAV in Customer and Professional orders [equal to or greater than] \geq 0.20% of average TCV
Tier 3	(\$0.46)	Member has an ADAV in Customer and Professional orders [equal to or greater than] \geq 0.30% of average TCV
Tier 4	(\$0.48)	Member has an ADAV in Customer and Professional orders [equal to or greater than] \geq 0.50% of average TCV

¹⁰ Away Market Maker Penny Pilot Add Volume Tiers

Applicable to fee code PN.

Tier	Rebate [p]Per [c]Contract [for an Away Market Maker order]to Add[for Penny Pilot Securities]	Required Criteria
Tier 1	(\$0.40)	Member has an ADV [equal to or greater than] \geq 0.30% of average TCV
Tier 2	(\$0.46)	(1) Member has an ADAV in Away MM/Firm/BD/JBO orders [equal to or greater than] \geq 0.80% of average TCV; <u>and</u> (2) Member has an ADV [equal to or greater than] \geq 1.50% of average TCV
Tier 3	(\$0.43)	(1) Member has an ADV [equal to or greater than] \geq 0.40% of average TCV; <u>and</u> (2) Member has an ADAV in Away MM/Firm/BD/JBO orders [equal to or greater than] \geq 0.30% of average TCV

¹¹ **Away Market Maker Non-Penny Pilot Add Volume Tiers**

Applicable to fee code NN.

Tier	Rebate [p]Per [c]Contract [for an Away Market Maker order]to Add[for Non-Penny Pilot Securities]	Required Criteria
Tier 1	(\$0.45)	Member has an ADV [equal to or greater than] \geq 0.30% of average TCV
Tier 2	(\$0.52)	Member has an ADV [equal to or greater than] \geq 1.00% of average TCV

¹² Customer Non-Penny Pilot Add Volume Tier

Applicable to fee code NY.

Tier	Rebate [p]Per [c]Contract [for a Customer Order]to Add[for Non-Penny Pilot Securities]	Required Criteria
[Customer Non-Penny Pilot Add Volume]Tier 1	(\$1.00)	Member has an ADAV in Customer orders [equal to or greater than] \geq 0.70% of average TCV

¹³ Non-Customer Non-Penny Pilot Take Volume Tiers

Applicable to fee code NP.

Tier	Fee [p]Per [c]Contract [for a Non-Customer Order]to Remove[for Non-Penny Pilot Securities]	Required Criteria
[Non-Customer Take Volume] Tier 1	\$1.02	(1) Member has an ADAV in Customer orders [equal to or greater than] \geq 0.60% of average TCV; (2) Member has an ADAV in Market Maker orders [equal to or greater than] \geq 0.25% of average TCV; and (3) Member has on BZX Equities an ADAV [equal to or greater than] \geq 0.30% of average TCV
[Non-Customer Take Volume] Tier 2	\$1.02	Member has an ADAV in Customer orders [equal to or greater than] \geq 1.00% of average TCV
[Non-Customer Take Volume] Tier 3	\$1.01	Member has an ADAV in Customer orders [equal to or greater than] \geq 1.30% of average TCV
