

EXHIBIT 5

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

Bats BZX Exchange Fee Schedule

Effective January 3, 2017

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Logical Port Fees:

Service	Fee
Logical Ports (excluding Multicast PITCH Spin Server Port or GRP Port)	[\$500] <u>550</u> /port/month
Multicast PITCH Spin Server	[\$500] <u>550</u> /set of primary (A or C feed)
Multicast PITCH GRP Ports	[\$500] <u>550</u> /primary (A or C feed)

(No change).

Physical Connection Fees:

Service	Fee per Physical Port
1G physical port	(No change).
10G physical port	[\$4,000] <u>6,000</u> /month

(No change).

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Bats Connect:**Market Data Connectivity*:**

Data Feed	Fee Per Month
UQDF/UTDF/OMDF	[\$650] <u>1,200</u>
CQS/CTS	[\$1,000] <u>1,400</u>
OPRA	[\$3,500] <u>4,500</u>
Nasdaq Glimpse	(No change).
Nasdaq TotalView	[\$1,300] <u>1,500</u>
Nasdaq BX TotalView	[\$650] <u>1,000</u>
Nasdaq PSX TotalView	[\$350] <u>750</u>
NYSE OpenBook Ultra	(No change).
NYSE Integrated	[\$11,500] <u>14,500</u>
NYSE ArcaBook	[\$1,000] <u>1,250</u>
NYSE ArcaBook Refresh	(No change).
NYSE MKT OpenBook Ultra	[\$150] <u>500</u>

NYSE Alerts	\$[250]500
NYSE MKT Alerts	(No change).
NYSE Imbalances	\$[100]500
NYSE MKT Imbalances	(No change).
NYSE Trades	(No change).
NYSE Arca Trades	\$[250]500
NYSE MKT Trades	(No change).
BBDS/TDDS	\$[100]500
U.S. Equity Select + SIP Bundle ([20]40% Discount)**	\$[4,160]5,910
<u>OPRA + SIP Bundle (10% Discount)***</u>	<u>\$6,390</u>
BZX/BYX/EDGX/EDGA	(No change).

* Fee covers both A and B feeds (over independent cross-connects) and is for connectivity only.

** U.S. Equity Select + SIP Bundle includes the following market data products: UQDF/UTDF/OMDF, CQS/CTS, Nasdaq TotalView, Nasdaq BX TotalView, Nasdaq PSX TotalView, NYSE OpenBook Ultra, NYSE ArcaBook, NYSE MKT OpenBook Ultra, and BBDS/TD[T]DS.

***OPRA + SIP Bundle includes the following market data products: OPRA, UQDF/UTDF/OMDF, and CQS/CTS.

Firms are required to pay any exchange related data fees directly to that exchange.

Unicast Access – Order Entry:

Bandwidth	Fee Per Month
1Mb	\$[350]500
5Mb	\$[700]1,000
10Mb	\$[950]1,250
25Mb - 100Mb	(No change).

The Unicast Access – Order Entry fee shall not be charged for bandwidth required to access BZX, BYX, EDGA, EDGX, BZX Options, and EDGX Options.

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