

Exhibit 5E

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

Amended and Restated
Limited Liability Company Operating Agreement
of
Direct Edge LLC

This Amended and Restated Limited Liability Company Operating Agreement (this “**Agreement**”) of Direct Edge LLC (the “**Company**”), dated as of [December 31, 2014]May 10, 2016, is made by [Direct Edge Holdings LLC]Bats Global Markets, Inc., a Delaware [limited liability company]corporation, as the sole member of the Company (the “**Member**”).

Recitals

WHEREAS, the Company was formed under the laws of the State of Delaware by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on December 31, 2014 (the “Certificate”) for the purposes set forth in Section 1.03 of this Agreement; and

WHEREAS, the Member desires to amend and restate the Amended and Restated Limited Liability Company Operating Agreement of the Company in its entirety.

Agreement

The Member hereby continues the Company without dissolution, and amends and restates the Limited Liability Company Operating Agreement of the Company as follows:

ARTICLE I

THE LIMITED LIABILITY COMPANY

Section 1.01. Formation.

(a) The [Member hereby: (a) ratifies the formation of the]Company was formed as a limited liability company on December 31, 2014 under the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq., as amended and in effect from time to time, and any successor statute (the “Act”), [the execution of the Certificate of Formation of the Company (the “Certificate”) by Joe Ratterman as an “authorized person” of the Company within the meaning of the Act, and]upon the filing of the Certificate with the [office of the] Secretary of State of the State of Delaware[in conformity with the Act; and (b) agrees that the rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided herein].

(b) This Agreement shall constitute the “limited liability company agreement” (as

that term is used in the Act) of the Company. The rights, powers, duties, obligations and liabilities of the Member shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of the Member are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

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ARTICLE II
THE MEMBER

Section 2.01. **The Member.**

The name and address of the Member are as follows:

[Direct Edge Holdings LLC
c/o BATS]Bats Global Markets, Inc.
8050 Marshall Drive, Suite 120
Lenexa, Kansas 66214

* * * * *

The undersigned has duly executed this Agreement as of the day first set forth above.

[Direct Edge Holdings LLC]Bats Global Markets, Inc.

By: _____
Name: [Joe Ratterman]Chris Concannon
Title: CEO