

EXHIBIT 5

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

Bats EDGX Exchange Fee Schedule

Effective August [1]5, 2016

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Definitions:

- 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 to, removed from, or routed by, the Exchange, or any combination or subset thereof, per day. ADAV and ADV is calculated on a monthly basis.
 - The Exchange excludes from its calculation of ADAV and ADV shares added, removed, or routed 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").
 - With prior notice to the Exchange, a Member may aggregate ADAV and 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).

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¹Add Volume Tiers:

The rebates to add provided by the below add volume tiers are applicable to the following fee codes: B, V, Y, 3, 4 and ZA.

Tier	Rebate per share to Add	Required Criteria
Mega Tier 1 - Investor Depth	(No change).	
<u>Cross-Asset</u>	<u>(\$0.0028)</u>	<u>(1) Member has on EDGX Options an ADV in Firm orders equal to or greater than 0.10% of average TCV;</u>

<u>Tier</u>		<u>and</u> <u>(2) Member has an ADAV equal to or greater than 0.12% of average TCV.</u>
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Logical Port Fees:

Service	Fee
Logical Ports (excluding Multicast PITCH Spin Server Port or GRP Port) - Multicast PITCH GRP Ports	(No change).

- Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.
- Multicast PITCH is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH Spin Server and GRP Ports are provided for redundancy at no additional cost.
- New requests will be prorated for the first month of service. Cancellation requests are billed in full month increments as firms are required to pay for the service for the remainder of the month, unless the session is terminated within the first month of service.

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