

EXHIBIT 5

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

Bats EDGX Exchange Fee Schedule

Effective [~~September 1~~]October 3, 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).
- OCC Customer Volume or OCV means, for purposes of equities pricing, the total equity and ETF options volume that clears in the Customer range at the Options Clearing Corporation ("OCC") 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, using the definition of Customer as provided under the Exchange's fee schedule for EDGX Options.
- TCV means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.
 - The Exchange excludes from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close, and the Russell Reconstitution Day.

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Footnotes:**¹ Add Volume Tiers:**

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

Tier	Rebate per share to Add	Required Criteria
Mega Tier 1 - Investor Depth	(No change.)	
Cross-Asset Tier	(\$0.0028)	(1) Member has on EDGX Options an ADV in Firm orders equal to or greater than [0.10] <u>0.15</u> % of average [TCV] <u>OCV</u> ; and (2) Member has an ADAV equal to or greater than 0.12% of average TCV.
<u>Single MPID Cross-Asset Tier</u>	<u>(\$0.0030)</u>	(1) <u>MPID has on EDGX Options an ADAV in Market Maker orders equal to or greater than 0.12% of average OCV; and</u> (2) <u>MPID has an ADAV equal to or greater than 0.12% of average TCV.</u>