

## EXHIBIT 5

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

**Bats EDGX Exchange Fee Schedule**

**Effective November [1]18, 2016**

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**Footnotes:****<sup>1</sup>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 [p]Per [s]Share to Add	Required Criteria
Mega Tier 1	(\$0.0032)	Member adds an ADV [of at least] $\geq$ 0.75% of the TCV.
Mega Tier 2	(\$0.0032)	(1) Member adds or routes a combined ADV [of at least] $\geq$ 4,000,000 shares prior to 9:30 AM or after 4:00 PM; and  (2) Member adds an ADV [of at least] $\geq$ 0.65% of the TCV, including during both market hours and pre and post-trading hours.
Mega Tier 3	(\$0.0031)	Member adds an ADV [of at least] $\geq$ 0.45% of the TCV.
Ultra Tier	(\$0.0030)	Member adds an ADV [of at least] $\geq$ 0.30% of the TCV.
Super Tier	(\$0.0028)	Member adds an ADV [of at least] $\geq$ 0.15% of the TCV.
Growth Tier	(\$0.0025)	Member adds an ADV [of at least] $\geq$ 0.08% of the TCV.
Investor Tier	(\$0.0032)	(1) Member adds an ADV [of at least] $\geq$ 0.20%

		of the TCV; and  (2) Member has an “added liquidity” as a percentage of “added plus removed liquidity” [of at least] $\geq$ 85%.
Investor Depth	(\$0.0033)	(1) Member adds an ADV [of at least] $\geq$ 0.15% of the TCV; <u>and</u>  (2) Member has an “added liquidity” as a percentage of “added plus removed liquidity” [of at least] $\geq$ 85%; <u>and</u>  (3) Member adds an ADV [of at least] $\geq$ 400,000 shares as Non-displayed orders that yield fee code HA, HI, and/or MM.
Cross-Asset Tier	(\$0.0028)	(1) Member has on EDGX Options an ADV in Firm orders [equal to or greater than] $\geq$ 0.15% of average OCV; <u>and</u>  (2) Member has an ADAV [equal to or greater than] $\geq$ 0.12% of average TCV.
Single MPID Cross-Asset Tier	(\$0.0030)	(1) MPID has on EDGX Options an ADAV in Market Maker orders [equal to or greater than] $\geq$ 0.12% of average OCV; <u>and</u>  (2) MPID has an ADAV [equal to or greater than] $\geq$ 0.12% of average TCV.

<sup>2</sup> **Tape B Volume Tiers:**

The rebates to add provided by the below tiers are applicable to the following fee codes: B and 4.

Tier	Rebate [p]Per [s]Share to Add	Required Criteria
[Tape B Volume] Tier 1	(\$0.0027)	Member adds an ADV [of at least] $\geq$ 0.02% of the TCV in Tape B securities.
[Tape B	(\$0.0030)	Member adds an ADV [of at least] $\geq$ 0.15% of

Volume] Tier 2		the TCV in Tape B securities
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<sup>3-11</sup> **No change.**

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