

EXHIBIT 5

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

Bats EDGX Options Exchange Fee Schedule**Effective November [1]18, 2016**

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Definitions:

- All references to “per contract” mean “per contract executed”.
- “ADAV” means average daily added volume calculated as the number of contracts added and “ADV” means average daily volume calculated as the number of contracts added or removed, combined, per day.
 - ADAV and ADV are calculated on a monthly basis, excluding contracts added or removed 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”) and on any day with a scheduled early market close.
 - Routed contracts are not included in ADAV or ADV calculation.
 - With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member or who have been appointed as an Appointed OEF or Appointed MM.
- An “Appointed MM” is a Market Maker who has been appointed by an OEF and an “Appointed OEF” is an OEF who has been appointed by a Market Maker as set forth below.
 - Designating an Appointed OEF/Appointed MM: A Market Maker appoints an OEF and an OEF appoints a Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation and Execution Detail Request form by email to memberservices@bats.com. Transmittal of the executed form to the Exchange will be viewed as acceptance of the appointment. The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 12 months, which designation shall remain in effect unless or until the Exchange receives written notice from either party indicating that the appointment has been terminated.
- “Away Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as a market maker on another options exchange.
- “Broker Dealer” applies to any order for the account of a broker dealer, including a foreign broker dealer, that clears in the Customer range at the Options Clearing Corporation (“OCC”).

- “Customer” applies to any transaction identified by a Member for clearing in the Customer range at the OCC, excluding any transaction for a Broker Dealer or a “Professional” as defined in Exchange Rule 16.1.
- “Firm” applies to any transaction identified by a Member for clearing in the Firm range at the OCC, excluding any Joint Back Office transaction.
- “Joint Back Office” applies to any transaction identified by a Member for clearing in the Firm range at the OCC that is identified with an origin code as Joint Back Office. A Joint Back Office participant is a Member that maintains a Joint Back Office arrangement with a clearing broker-dealer.
- “Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is registered with the Exchange as a Market Maker as defined in Rule 16.1(a)(37).
- “Non-Customer” applies to any transaction that is not a Customer order.
- “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.
- “OEF” means Order Entry Firm as defined in Rule 16.1.
- [• “Away Market Maker” applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as a market maker on another options exchange.]
- “Penny Pilot Securities” are those issues quoted pursuant to Exchange Rule 21.5, Interpretation and Policy .01.
- “Professional” applies to any transaction identified by a Member as such pursuant to Exchange Rule 16.1.
- [• “Penny Pilot Securities” are those issues quoted pursuant to Exchange Rule 21.5, Interpretation and Policy .01.]
- “TCV” means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan 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.

Footnotes:

¹ Customer Volume Tiers

Applicable to fee codes PC and NC.

Tier	Rebate [p]Per [c]Contract [for a Customer order]	Required Criteria
Tier 1	(\$0.10)	Member has an ADV in Customer orders [equal to or greater than] \geq 0.20% of average OCV

Tier 2	(\$0.16)	Member has an ADV in Customer orders [equal to or greater than] \geq 0.40% of average OCV
Tier 3	(\$0.21)	Member has an ADV in Customer orders [equal to or greater than] \geq 0.65% of average OCV
Tier 4	(\$0.25)	Member has an ADV in Customer orders [equal to or greater than] \geq 1.05% of average OCV
Tier 5	(\$0.21)	(1) Member has an ADV in Customer orders [equal to or greater than] \geq 0.05% of average OCV; and (2) Member has an ADV in Customer or Market Maker orders [equal to or greater than] \geq 0.35% of average OCV

² Market Maker Volume Tiers

Applicable to fee codes PM and NM.

Tier	[Transaction]Fee/Rebate [p]Per [c]Contract [for a Market Maker order]	Required Criteria
Tier 1	\$0.16	Member has an ADV in Market Maker orders [equal to or greater than] \geq 0.05% of average OCV
Tier 2	\$0.13	Member has an ADV in Market Maker orders [equal to or greater than] \geq 0.15% of average OCV
Tier 3	\$0.10	Member has an ADV in Market Maker orders [equal to or greater than] \geq 0.25%

		of average OCV
Tier 4	\$0.07	Member has an ADV in Market Maker orders [equal to or greater than] \geq 0.40% of average OCV
Tier 5	\$0.02	Member has an ADV in Market Maker orders [equal to or greater than] \geq 0.95% of average OCV
Tier 6	(\$0.01)	Member has an ADV in Market Maker orders [equal to or greater than] \geq 1.45% of average OCV
Tier 7	\$0.03	(1) Member has an ADV in Customer orders [equal to or greater than] \geq 0.05% of average OCV; <u>and</u> (2) Member has an ADV in Customer or Market Maker orders [equal to or greater than] \geq 0.35% of average OCV

³ Step Up Mechanism (“SUM”) Auction Pricing Tier

Applicable to fee codes NB, NC, NF, NM, NN, NO, NP, PB, PC, PF, PM, PN, PO and PP.

Tier	Additional [r]Rebate [p]Per [c]Contract	Required Criteria
SUM Responder	(\$0.05)	Member responds to and executes against an order subject to the SUM Auction

⁴ Firm Penny Pilot Cross-Asset Tier

Applicable to fee code PF.

Tier	[Transaction]Fee [p]Per [c]Contract	Required Criteria
Tier 1	\$0.32	<p>(1) Member has an ADV in Firm orders [equal to or greater than] \geq 0.15% of average OCV; and</p> <p>(2) Member has on EDGX Equities an ADAV [equal to or greater than] \geq 0.12% of average TCV</p>

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