

**EXHIBIT 5**

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

**BATS EDGX Options Exchange Fee Schedule**

**Effective November 2, 2015**

**Transaction Fees:**

- Rebates indicated by parentheses ( ).
- The rates listed in the Standard Rates table apply unless a Member's transaction is assigned a fee code other than a standard fee code. If a Member's transaction is assigned a fee code other than a standard fee code, the rates listed in the Fee Codes table will apply.
- Footnotes provide further explanatory text or, where annotated to fee codes, indicate variable rate changes, provided the conditions in the footnote are met.

**Standard Rates:**

	<u>Penny Pilot Securities</u>		<u>Non-Penny Pilot Securities</u>	
	<u>Codes</u>	<u>Rates</u>	<u>Codes</u>	<u>Rates</u>
<u>Customer vs. Customer</u>	<u>PA, PR</u>	<u>Free</u>	<u>NA, NR</u>	<u>Free</u>
<u>Customer vs. Non-Customer</u>	<u>PY, PC</u>	<u>(\$0.21)</u>	<u>NY, NC</u>	<u>(\$0.21)</u>
<u>Market Maker vs. Customer</u>	<u>PM, PP</u>	<u>\$0.21</u>	<u>NM, NP</u>	<u>\$0.21</u>
<u>Non-Customer (other than Market Maker) vs. Customer</u>	<u>PO, PQ</u>	<u>\$0.46</u>	<u>NO, NQ</u>	<u>\$0.86</u>
<u>Non-Customer vs. Non-Customer</u>	<u>PF, PN</u>	<u>Free</u>	<u>NF, NN</u>	<u>Free</u>

**Fee Codes and Associated Fees:**

<u>Fee Code</u>	<u>Description</u>	<u>Fee/(Rebate)</u>
<u>2C</u>	<u>Routed to C2 (Customer)</u>	<u>0.70</u>
<u>2F</u>	<u>Routed to C2 (Non-Customer)</u>	<u>0.72</u>
<u>AC</u>	<u>Routed to ARCA (Customer), Penny Pilot</u>	<u>0.70</u>
<u>AD</u>	<u>Routed to ARCA (Customer), Non-Penny</u>	<u>0.90</u>
<u>AF</u>	<u>Routed to ARCA (Non-Customer), Penny Pilot</u>	<u>0.65</u>
<u>AG</u>	<u>Routed to ARCA (Non-Customer), Non-Penny</u>	<u>0.95</u>
<u>BC</u>	<u>Routed to BX Options (Customer), Penny Pilot</u>	<u>0.12</u>
<u>BD</u>	<u>Routed to BX Options (Customer), Non-Penny</u>	<u>FREE</u>
<u>BF</u>	<u>Routed to BX Options (Non-Customer), Penny Pilot</u>	<u>0.65</u>
<u>BG</u>	<u>Routed to BX Options (Non-Customer), Non-Penny</u>	<u>0.95</u>
<u>CC</u>	<u>Routed to CBOE (Customer)</u>	<u>0.13</u>
<u>CF</u>	<u>Routed to CBOE (Non-Customer)</u>	<u>0.75</u>
<u>D1</u>	<u>Directed ISO to NOM, ARCA, ISE Gemini, Non-Penny</u>	<u>0.95</u>
<u>D2</u>	<u>Directed ISO to BX Options (Non-Customer), Non-Penny</u>	<u>0.95</u>
<u>D3</u>	<u>Directed ISO to C2, PHLX (Non-Customer)</u>	<u>0.95</u>
<u>D4</u>	<u>Directed ISO (unless otherwise specified)</u>	<u>0.65</u>
<u>GC</u>	<u>Routed to ISE Gemini (Customer), Penny Pilot</u>	<u>0.52</u>
<u>GD</u>	<u>Routed to ISE Gemini (Customer), Non-Penny</u>	<u>0.90</u>
<u>GF</u>	<u>Routed to ISE Gemini (Non-Customer), Penny Pilot</u>	<u>0.65</u>
<u>GG</u>	<u>Routed to ISE Gemini (Non-Customer), Non-Penny</u>	<u>0.95</u>
<u>HC</u>	<u>Routed to PHLX (Customer)</u>	<u>0.52</u>
<u>HF</u>	<u>Routed to PHLX (Non-Customer)</u>	<u>0.70</u>

<u>IC</u>	<u>Routed to ISE (Customer), Penny Pilot</u>	<u>0.52</u>
<u>ID</u>	<u>Routed to ISE (Customer), Non-Penny</u>	<u>0.12</u>
<u>IF</u>	<u>Routed to ISE (Non-Customer), Penny Pilot</u>	<u>0.65</u>
<u>IG</u>	<u>Routed to ISE (Non-Customer), Non-Penny</u>	<u>0.65</u>
<u>MC</u>	<u>Routed to MIAX (Customer)</u>	<u>0.12</u>
<u>MF</u>	<u>Routed to MIAX (Non-Customer)</u>	<u>0.65</u>
<u>NA</u>	<u>Customer Adds Liquidity (vs. Customer), Non-Penny</u>	<u>FREE</u>
<u>NC</u>	<u>Customer Removes Liquidity (vs. Non-Customer), Non-Penny</u>	<u>(0.21)</u>
<u>NF</u>	<u>Non-Customer Adds Liquidity (vs. Non-Customer), Non-Penny</u>	<u>FREE</u>
<u>NM</u>	<u>Market Maker Adds Liquidity (vs. Customer), Non-Penny</u>	<u>0.21</u>
<u>NN</u>	<u>Non-Customer Removes Liquidity (vs. Non-Customer), Non-Penny</u>	<u>FREE</u>
<u>NO</u>	<u>Non-Customer (other than Market Maker) Adds Liquidity (vs. Customer), Non-Penny</u>	<u>0.86</u>
<u>NP</u>	<u>Market Maker Removes Liquidity (vs. Customer), Non-Penny</u>	<u>0.21</u>
<u>NQ</u>	<u>Non-Customer (other than Market Maker) Removes Liquidity (vs. Customer), Non-Penny</u>	<u>0.86</u>
<u>NR</u>	<u>Customer Removes Liquidity (vs. Customer), Non-Penny</u>	<u>FREE</u>
<u>NY</u>	<u>Customer Adds Liquidity (vs. Non-Customer), Non-Penny</u>	<u>(0.21)</u>
<u>OC</u>	<u>Routed to BOX (Customer)</u>	<u>FREE</u>
<u>OF</u>	<u>Routed to BOX (Non-Customer)</u>	<u>0.99</u>
<u>OO</u>	<u>EDGX Options Opening</u>	<u>FREE</u>
<u>PA</u>	<u>Customer Adds Liquidity (vs. Customer), Penny Pilot</u>	<u>FREE</u>
<u>PC</u>	<u>Customer Removes Liquidity (vs. Non-Customer), Penny Pilot</u>	<u>(0.21)</u>
<u>PF</u>	<u>Non-Customer Adds Liquidity (vs. Non-Customer), Penny Pilot</u>	<u>FREE</u>

<u>PM</u>	<u>Market Maker Adds Liquidity (vs. Customer), Penny Pilot</u>	<u>0.21</u>
<u>PN</u>	<u>Non-Customer Removes Liquidity (vs. Non-Customer), Penny Pilot</u>	<u>FREE</u>
<u>PO</u>	<u>Non-Customer (other than Market Maker) Adds Liquidity (vs. Customer), Penny Pilot</u>	<u>0.46</u>
<u>PP</u>	<u>Market Maker Removes Liquidity (vs. Customer), Penny Pilot</u>	<u>0.21</u>
<u>PQ</u>	<u>Non-Customer (other than Market Maker) Removes Liquidity (vs. Customer), Penny Pilot</u>	<u>0.46</u>
<u>PR</u>	<u>Customer Removes Liquidity (vs. Customer), Penny Pilot</u>	<u>FREE</u>
<u>PY</u>	<u>Customer Adds Liquidity (vs. Non-Customer), Penny Pilot</u>	<u>(0.21)</u>
<u>QC</u>	<u>Routed to NOM (Customer), Penny Pilot</u>	<u>0.70</u>
<u>QD</u>	<u>Routed to NOM (Customer), Non-Penny</u>	<u>0.90</u>
<u>QF</u>	<u>Routed to NOM (Non-Customer), Penny Pilot</u>	<u>0.65</u>
<u>QG</u>	<u>Routed to NOM (Non-Customer), Non-Penny</u>	<u>0.95</u>
<u>RC</u>	<u>Routed to BZX (Customer), Penny Pilot</u>	<u>0.56</u>
<u>RD</u>	<u>Routed to BZX (Customer), Non-Penny</u>	<u>0.94</u>
<u>RF</u>	<u>Routed to BZX (Non-Customer), Penny Pilot</u>	<u>0.60</u>
<u>RG</u>	<u>Routed to BZX (Non-Customer), Non-Penny</u>	<u>0.99</u>
<u>XC</u>	<u>Routed to AMEX (Customer)</u>	<u>0.12</u>
<u>XF</u>	<u>Routed to AMEX (Non-Customer)</u>	<u>0.65</u>

**Definitions:**

- All references to “per contract” mean “per contract executed”.
- “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.
- “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.
- “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.

### **Marketing Fees:**

<u>Fee Code</u>	<u>Symbols</u>	<u>Fee per Contract</u>
<u>P</u>	<u>Penny Pilot Securities</u>	<u>\$0.25</u>
<u>N</u>	<u>Non-Penny Pilot Securities</u>	<u>\$0.65</u>
<u>X</u>	<u>Not Eligible for Marketing Fees</u>	<u>No Charge</u>

- Marketing fees are charged to all Market Makers who are counterparties to a trade with a Customer.
- Each Primary Market Maker (PMM) and Directed Market Maker (DMM) will have a marketing fee pool into which the Exchange will deposit the applicable per-contract marketing fee. For orders directed to DMMs, the applicable marketing fees are allocated to the DMM pool. For non-directed orders, the applicable marketing fees are allocated to the PMM pool. All Market Makers that participated in such transaction will pay the applicable marketing fees to the Exchange, which will allocate such funds to the Market Maker that controls the distribution of the marketing fee pool. Each month the Market Maker will provide instruction to the Exchange describing how Exchange is to distribute the marketing fees in the pool to the order flow provider, who submit as agent, Customer orders to the Exchange.
- Undisbursed marketing fees will be reimbursed to the Market Makers that contributed to the pool based upon their pro-rata portion of the entire amount of marketing fee collected.

**Options Logical Port Fees:**

<u>Service</u>	<u>Fee</u>
<u>Logical Ports (excluding Multicast PITCH Spin Server Port or GRP Port)</u>	<u>Free</u>
<u>Multicast PITCH Spin Server</u>	<u>Free</u>
<u>GRP Ports</u>	<u>Free</u>
<u>Ports with Bulk Quoting Capabilities</u>	<u>Free</u>

**Options Physical Connection Fees:**

<u>Service</u>	<u>Fee per Physical Port</u>
<u>1G physical port</u>	<u>\$2,000/month</u>
<u>10G physical port</u>	<u>\$4,000/month</u>

Note: The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.

**Market Data Fees:****Definitions**

- A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.
- An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity.
- An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

- A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data.
- A Non-Professional User of an Exchange Market Data product is a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.
- A Professional User of an Exchange Market Data product is any User other than a Non-Professional User.

**Multicast PITCH:**

<u>Internal Distribution Fee</u>	<u>Free</u>
<u>External Distribution Fee</u>	<u>Free</u>
<u>Professional User Fee</u>	<u>Free</u>
<u>Non-Professional User Fee</u>	<u>Free</u>
<u>Enterprise Fee</u>	<u>Free</u>

**BATS Connect:**

**Market Data Connectivity\*:**

<u>Data Feed</u>	<u>Fee Per Month</u>
<u>UQDF/UTDF/OMDF</u>	<u>\$650</u>
<u>CQS/CTS</u>	<u>\$1,000</u>
<u>OPRA</u>	<u>\$3,500</u>
<u>Nasdaq Glimpse</u>	<u>\$250</u>
<u>Nasdaq TotalView</u>	<u>\$1,300</u>

<u>Nasdaq BX TotalView</u>	<u>\$650</u>
<u>Nasdaq PSX TotalView</u>	<u>\$350</u>
<u>NYSE OpenBook Ultra</u>	<u>\$1,750</u>
<u>NYSE Integrated</u>	<u>\$11,500</u>
<u>NYSE ArcaBook</u>	<u>\$1,000</u>
<u>NYSE ArcaBook Refresh</u>	<u>\$250</u>
<u>NYSE MKT OpenBook Ultra</u>	<u>\$150</u>
<u>NYSE Alerts</u>	<u>\$250</u>
<u>NYSE MKT Alerts</u>	<u>\$500</u>
<u>NYSE Imbalances</u>	<u>\$100</u>
<u>NYSE MKT Imbalances</u>	<u>\$1,000</u>
<u>NYSE Trades</u>	<u>\$500</u>
<u>NYSE Arca Trades</u>	<u>\$250</u>
<u>NYSE MKT Trades</u>	<u>\$1,000</u>
<u>BBDS/TTDS</u>	<u>\$100</u>
<u>U.S. Equity Select + SIP Bundle (20% Discount)**</u>	<u>\$4,160</u>
<u>BZX/BYX/EDGX/EDGA</u>	<u>FREE</u>

\* Fee covers both A and B feeds (over independent cross-connects) and is for connectivity only.

\*\* U.S. Equity Select + SIP Bundle includes the following market data products:  
UQDF/UTDF/OMDF, CQS/CTS, Nasdaq TotalView, Nasdaq BX TotalView, Nasdaq PSX  
TotalView, NYSE ArcaBook, NYSE MKT OpenBook Ultra, and BBS/TTDS.

Firms are required to pay any exchange related data fees directly to that exchange.

**Unicast Access – Order Entry:**

<b><u>Bandwidth</u></b>	<b><u>Fee Per Month</u></b>
<u>1Mb</u>	<u>\$350</u>
<u>5Mb</u>	<u>\$700</u>
<u>10Mb</u>	<u>\$950</u>
<u>25Mb</u>	<u>\$1,500</u>
<u>50Mb</u>	<u>\$2,500</u>
<u>100Mb</u>	<u>\$3,500</u>

The Unicast Access – Order Entry fee shall not be charged for bandwidth required to access BATS BZX, BATS BYX, EDGA, EDGX, EDGX Options, and BATS Options.