

Exhibit 5D

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

**[FOURTH] FIFTH AMENDED AND RESTATED
BYLAWS OF BATS EDGA EXCHANGE, INC.
(a Delaware corporation)**

ARTICLE I

Definitions

When used in these Bylaws, unless the context otherwise requires, the terms set forth below shall have the following meanings:

- (a) – (e) (No change).
- (f) “Company” means Bats EDGA Exchange, Inc., a Delaware corporation.

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ARTICLE XI

Miscellaneous Provisions

Section 1. (No change).

Section 2. Participation in Board and Committee Meetings

All meetings of the Board (and any committees of the Board) pertaining to the self-regulatory function of the Company (including disciplinary matters) shall be closed to all persons other than members of the Board and officers, staff, counsel or other advisors whose participation is necessary or appropriate to the proper discharge of such regulatory functions and any representatives of the Commission. In no event shall members of the Board of Directors of Direct Edge LLC, Direct Edge Holdings LLC or [BATS] Bats Global Markets, Inc. who are not also members of the Board, or any officers, staff, counsel or advisors of Direct Edge LLC, Direct Edge Holdings LLC or [BATS] Bats Global Markets, Inc. who are not also officers, staff, counsel or advisors of the Company (or any committees of the Board), be allowed to participate in any meetings of the Board (or any committee of the Board) pertaining to the self-regulatory function of the Company (including disciplinary matters).

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