

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective June 1, 2016

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Standard Rates:

	Penny Pilot Securities				Non-Penny Pilot Securities				Mini Options			
	Add		Remove		Add		Remove		Add		Remove	
	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates
Customer	PY	(\$0.25) (\$0.40) (\$0.48) (\$0.50) (\$0.52) (\$0.53)	PC	[\$0.48] \$0.49	NY	(\$0.85) (\$1.00)	NC	\$0.85	MA	Free	MR	Free
Professional	PA	(\$0.40) (\$0.43)	PP	\$0.50 [\$0.49] \$0.47 [\$0.46] \$0.44	NA	(\$0.65)	NP	\$0.99 [\$0.95]				
Firm/BD/JBO	PF	(\$0.36) [\$(\$0.40)] [\$(\$0.42)] (\$0.43) (\$0.46)			NF	(\$0.36) (\$0.45) (\$0.65) (\$0.67)						
Market Maker	PM	(\$0.35) (\$0.40) (\$0.42)			NM	(\$0.42) (\$0.45) (\$0.52)						
Away Market Maker	PN	(\$0.30) (\$0.40) (\$0.43) (\$0.46)			NN	(\$0.36) (\$0.45) (\$0.52)						

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
D1 - NN ^{4,11}	(No change).	
NP ^[13]	Removes liquidity (Non-Customer), Non-Penny	0.99

NY ¹² – PA ^{4,9}	(No change.)	
PC	Removes liquidity (Customer) Penny Pilot	[0.48] <u>0.49</u>
PF ^{2,4} - RN	(No change.)	
RO	Routed (Non-Customer), Non-Penny	[1.20] <u>1.25</u>
RP - RQ	(No change).	
RR	Routed (Customer) to ARCA, C2, ISE, ISE Gemini or NOM, Non-Penny	[0.90] <u>1.00</u>
ZC - ZF	(No change).	

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Footnotes:**¹ Customer Penny Pilot Add Tiers**

Applicable to fee code PY.

Tier	Rebate per contract for a Customer order to Add for Penny Pilot Securities	Required Criteria
Customer Add Volume Tier 1 – Customer Add Volume Tier 4	(No change.)	
Customer Add Volume Tier 5	(\$0.[52] <u>53</u>)	(1) Member has an ADAV in Customer orders equal to or greater than 0.80% of average TCV (2) Member has an ADAV in Market Maker orders equal to or greater than 0.[40] <u>30</u> % of average TCV
Customer Add Volume Tier 6	(\$0.53)	Member has an ADAV in Customer orders equal to or greater than [1.60] <u>1.30</u> % of average TCV
Customer Step-Up Volume Tier – Customer Cross-Asset Add Tier	(No change.)	

² Firm, Broker Dealer, and Joint Back Office Penny Pilot Add Volume Tiers

Applicable to the following fee codes: PF.

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Penny Pilot Securities	Required Criteria
[Tier 1	(\$0.40)	Member has an ADV equal to or greater than 0.30% of average TCV
Tier 2	(\$0.42)	Member has an ADV equal to or greater than 1.00% of average TCV]
Tier [3]1	(\$0.46)	(1) Member has an ADAV in Away MM/Firm/BD/JBO orders equal to or greater than 0.80% of average TCV (2) Member has an ADV equal to or greater than 1.50% of average TCV
Step-Up Tier	(No change.)	

³ Non-Customer Penny Pilot Take Volume Tiers

Applicable to fee code PP.

Tier	Fee per contract for a Non-Customer Order to Remove for Penny Pilot Securities	Required Criteria
[Non-Customer Take Volume Tier 1	\$0.49	Member has an ADV equal to or greater than 1.50% of average TCV]
Non-Customer Take Volume Tier [2]1	\$0.[47]44	(1) Member has an ADAV in Customer orders equal to or greater than 0.80% of average TCV (2) Member has an ADAV in Market Maker orders equal to or greater than 0.[40]30% of average TCV
Non-Customer Take Volume Tier [3]2	\$0.47	Member has an ADAV in Customer orders equal to or greater than 1.00% of average TCV
Non-Customer Take Volume Tier [4]3	\$0.[46]44	Member has an ADAV in Customer orders equal to or greater than [1.60]1.30% of average TCV

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[¹³ Non-Customer Non-Penny Pilot Take Volume Tier**Applicable to fee code NP.**

Tier	Fee per contract for a Non-Customer Order to Take for Non-Penny Pilot Securities	Required Criteria
Non-Customer Non-Penny Pilot Take Volume Tier	\$0.95	<p>(1) Member has an ADAV in Customer Orders in Non-Penny Pilot Securities equal to or greater than 0.05% of average TCV</p> <p>(2) Member has an ADV in Non-Customer Orders that remove liquidity in Non-Penny Pilot Securities equal to or greater than 0.10% of average TCV]</p>

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