

EXHIBIT 5

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

**Bats BZX Options Exchange Fee Schedule**

Effective [July 1]August 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         | Rate | Code   | Rates |
| Customer     | PY                     | (\$0.25)<br>(\$0.40)<br>(\$0.48)<br>(\$0.50)<br>(\$0.52)<br>(\$0.53) | PC     | \$0.49                     | NY                         | (\$0.85)<br>(\$1.00)                         | NC     | \$0.85  | MA           | Free | MR     | Free  |
| Professional | PA                     | (\$0.25)<br>(\$0.40)<br>(\$0.43)                                     | PP     | \$0.50<br>\$0.47<br>\$0.44 | NA                         | (\$0.65)                                     | NP     | [\$0.99]<br><u>1.07</u><br><u>\$1.02</u><br><u>\$1.01</u> |              |      |        |       |
| Firm/BD/JBO  | PF                     | (\$0.36)<br>(\$0.43)<br>(\$0.46)                                     |        |                            | NF                         | (\$0.36)<br>(\$0.45)<br>(\$0.65)<br>(\$0.67) |        |   |              |      |        |       |
| Market Maker | PM                     | (\$0.35)<br>(\$0.40)   |        |                            | NM                         | (\$0.42)<br>(\$0.45)                         |        |   |              |      |        |       |

|                   |    |          |  |  |    |          |  |  |  |  |  |
|-------------------|----|----------|--|--|----|----------|--|--|--|--|--|
|                   |    | (\$0.42) |  |  |    | (\$0.52) |  |  |  |  |  |
| Away Market Maker | PN | (\$0.30) |  |  | NN | (\$0.36) |  |  |  |  |  |
|                   |    | (\$0.40) |  |  |    | (\$0.45) |  |  |  |  |  |
|                   |    | (\$0.43) |  |  |    | (\$0.52) |  |  |  |  |  |
|                   |    | (\$0.46) |  |  |    |          |  |  |  |  |  |

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**Fee Codes and Associated Fees:**

| Fee Code                | Description                                 | Fee/(Rebate)       |
|-------------------------|---|--------------------|
| D1 - NN <sup>4,11</sup> | (No change).                                |                    |
| NP <sup>13</sup>        | Removes liquidity (Non-Customer), Non-Penny | [0.99] <u>1.07</u> |
| NY <sup>12</sup> - ZF   | (No change).                                |                    |

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**Footnotes:**

1.-4. (No change).

**5. Quoting Incentive Program (“QIP”) Tiers**

(No change).

| Tier                    | Additional rebate per contract to Add | Required Criteria   |
|-------------------------|---------------------------------------|---|
| QIP Tier 1 – QIP Tier 3 | (No change).                          |   |
| [QIP Tier 4             | (\$0.06)                              | Member has an ADV equal to or greater than 3.5% of average TCV] |

6.-12. (No change).

**13. Non-Customer Non-Penny Pilot Take Volume Tier**

Applicable to fee code NP.

| <u>Tier</u>                            | <u>Fee per contract for a Non-Customer Order to Remove for Non-Penny Pilot Securities</u> | <u>Required Criteria</u>  |
|--|---|---|
| <u>Non-Customer Take Volume Tier 1</u> | <u>\$1.02</u>   | (1) <u>Member has an ADAV in Customer orders equal to or greater than 0.60% of average TCV;</u><br><br>(2) <u>Member has an ADAV in Market Maker orders equal to or greater than 0.30% of average TCV; and</u><br><br>(3) <u>Member has on BZX Equities an ADAV equal to or greater than 0.30% of average TCV</u> |
| <u>Non-Customer Take Volume Tier 2</u> | <u>\$1.02</u>   | <u>Member has an ADAV in Customer orders equal to or greater than 1.00% of average TCV</u>  |
| <u>Non-Customer Take Volume Tier 3</u> | <u>\$1.01</u>   | <u>Member has an ADAV in Customer orders equal to or greater than 1.30% of average TCV</u>  |

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**Options Logical Port Fees**

| Service   | Fee          |
|---|--------------|
| Logical Ports (excluding Multicast PITCH Spin Server Port or GRP Port) – Ports with Bulk Quoting Capabilities | (No change). |

- Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.

- Multicast PITCH is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH Spin Server and GRP Ports are provided for redundancy at no additional cost.
- Except for bulk quoting ports, which will be separately evaluated, BZX Options will sum logical ports across all classifications in order to determine applicable fees.
- New requests will be prorated for the first month of service. Cancellation requests are billed in full month increments as firms are required to pay for the service for the remainder of the month, unless the session is terminated within the first month of service.

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