

EXHIBIT 5

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

**Bats BZX Options Exchange Fee Schedule
Effective [September 1]October 3, 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	(No change).											
Professional	PA	(\$0.25) (\$0.4[0]2) (\$0.4[3]4) <u>(\$0.46)</u> <u>(\$0.48)</u>	(No change).	(No change).	(No change).	(No change).	(No change).	(No change).	(No change).	(No change).	(No change).	(No change).
Firm/BD/JBO	(No change).											
Market Maker	(No change).											
Away Market Maker	(No change).											

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
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D1 - MR	(No change.)	
NA ^[4]	Adds liquidity (Pro), Non-Penny	(0.65)
NC - OO	(No change.)	
PA ^[4,19]	Adds liquidity (Pro), Penny Pilot	(0.25)
PC - 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	(\$0.53)	(1) Member has an ADAV in Customer orders equal to or greater than 0.60% of average TCV (2) Member has an ADAV in Market Maker orders equal to or greater than [0.30]0.25% of average TCV (3) Member has on BZX Equities an ADAV equal to or greater than 0.30% of average TCV
Customer Add Volume Tier 6 - Customer Cross-Asset Add Tier	(No change.)	

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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	\$0.44	(1) Member has an ADAV in Customer orders equal to or greater than 0.60% of average TCV (2) Member has an ADAV in Market Maker orders equal to or greater than [0.30]0.25% of average TCV (3) Member has on BZX Equities an ADAV equal to or greater than 0.30% of average TCV
Non-Customer Take Volume Tier 2 - Non-Customer Take Volume Tier 3	(No change.)	

⁴ NBBO Setter Tiers

Applicable to the following fee codes: [PA,]PF, PM, PN, [NA,]NF, NM and NN.

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
NBBO Setter Tier 1 - NBBO Setter Tier 4	(No change.)	

(No change.)

Tier	Additional rebate per contract for a Non-Customer order to Add	Required Criteria
NBBO Setter Tier 5	(No change.)	

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⁹ Professional Penny Pilot Add Volume Tiers

Applicable to fee code PA.

Tier	Rebate per contract for a Professional order to Add for Penny Pilot Securities	Required Criteria
Tier 1	(\$0.4[0]2)	Member has an <u>[ADV]ADAV in Customer and Professional orders equal to or greater than [0.25]0.10% of average TCV</u>
Tier 2	(\$0.4[3]4)	Member has an <u>[combined]ADAV in Customer and Professional orders equal to or greater than 0.20% of average TCV</u>
<u>Tier 3</u>	<u>(\$0.46)</u>	<u>Member has an ADAV in Customer and Professional orders equal to or greater than 0.30% of average TCV</u>
<u>Tier 4</u>	<u>(\$0.48)</u>	<u>Member has an ADAV in Customer and Professional orders equal to or greater than 0.50% of average TCV</u>

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

Tier	Fee per contract for a Non-Customer Order to Remove for Non-Penny Pilot Securities	Required Criteria
Non-Customer Take Volume Tier 1	\$1.02	(1) Member has an ADAV in Customer orders equal to or greater than 0.60% of average TCV; (2) Member has an ADAV in Market Maker orders equal to or greater than <u>[0.30]0.25%</u> of average TCV; and (3) Member has on BZX Equities an ADAV equal to or

		greater than 0.30% of average TCV
Non-Customer Take Volume Tier 2 - Non-Customer Take Volume Tier 3	(No change.)	

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