

EXHIBIT 5

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

**Bats BZX Options Exchange Fee Schedule**

Effective [~~October 3~~]November 1, 2016

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**Footnotes:**

<sup>1-2</sup> (No change).

**<sup>3</sup> 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 – Non-Customer Take Volume Tier 3	(No change).	

Applicable to fee code PP and Non-Customer Penny Pilot Take Volume Tiers.

<u>Tier</u>	<u>Discount Per Contract to Remove</u>	<u>Required Criteria</u>
<u>Step-Up Tier</u>	<u>(\$0.01)</u>	<u>Member has an Options Step-Up Add TCV in Customer orders from September 2016 baseline <math>\geq</math> 0.30%</u>

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