

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective January 3, 2017

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Options Regulatory Fee

(No change).

Membership Fees

<u>BZX Options Participant Fee*</u>	<u>Required Criteria</u>
<u>\$500</u>	<u>Member has an ADV < 5,000 contracts traded</u>
<u>\$1000</u>	<u>Member has an ADV ≥ 5,000 contracts traded</u>

*New Options Members of the BZX Options Exchange will not be charged a BZX Options Participant Fee for their first three (3) months of membership.

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