

EXHIBIT 5

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

## BZX Exchange Fee Schedule

Effective [November 18]January 3, 2017[6]

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## Market Data Fees:

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## BZX Depth:

Delivery	Fee
Internal Distributor	\$1,500/month
External Distributor	\$5,000/month
Non-Display Usage by Trading Platforms*	\$5,000/month
<u>Professional User Fee</u>	<u>\$40.00/month</u>
<u>Non-Professional User Fee</u>	<u>\$5.00/month</u>
<u>Enterprise Fee**</u>	<u>\$100,000/month</u>

\* Fee is charged per subscriber that uses the data within a Trading Platform. The fee represents the maximum charge per subscriber regardless of the number of Trading Platforms operated by the subscriber that receives the data for Non-Display Usage.

\*\* As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the BZX Depth Feed from a Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each Distributor that controls the display of the BZX Depth Feed if it wishes such User to be covered by the Enterprise Fee. The Enterprise Fee is in addition to the Distributor Fee.

BZX Summary Depth:Internal Distribution

<u>Distribution Fee</u>	<u>\$5,000/month</u>
<u>Professional User Fee</u>	<u>\$0/month</u>

<u>Non-Professional User Fee</u>	<u>\$0/month</u>
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External Distribution

<u>Distribution Fee</u>	<u>\$5,000/month*</u>
<u>Professional User Fee**</u>	<u>\$5.00/month</u>
<u>Non-Professional User Fee**</u>	<u>\$0.15/month</u>
<u>Enterprise Fee***</u>	<u>\$30,000/month</u>
<u>Digital Media Enterprise Fee****</u>	<u>\$7,500/month</u>

\* New External Distributor Credit. New External Distributors of the BZX Summary Depth Feed will not be charged an External Distributor Fee for their first one (1) month in order to allow them to enlist new Users to receive the BZX Summary Depth Feed.

\*\* Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the BZX Summary Depth Feed equal to the amount of its monthly User Fees up to a maximum of the External Distributor Fee for the BZX Summary Depth Feed.

\*\*\* As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the BZX Summary Depth Feed from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of the BZX Summary Depth Feed if it wishes such User to be covered by the Enterprise Fee. The Enterprise Fee is in addition to the Distributor Fee.

\*\*\*\* As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the BZX Summary Depth Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

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