EXHIBIT 5

Proposed new language is <u>underlined</u>; proposed deletions are in [brackets].

Bats BZX Exchange Fee Schedule

Effective March [1]8, 2017

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Footnotes:

[1]   Add Volume Tiers

Applicable to the following fee codes: B, V and Y.

Tier	Rebate Per Share to Add	Member has an ADAV as a percentage of TCV ≥		[Member has an ADV as a percentage of TCV ≥]
Tier 1	($0.0025)	0.10%	[or	0.25%]
Tier 2	($0.0028)	0.20%	[or	0.50%]
Tier 3	($0.0029)	0.30%	[or	0.75%]
Tier 4	($0.0030)	0.50%	[or	1.00%]
Tier 5	($0.0031)	1.00%	[or	1.40%]
Tier 6	($0.0032)	1.25%	[or	1.75%]

Tier	Rebate Per Share to Add	Required Criteria
Market Depth Tier	($0.0032)	(1) Member adds an ADV ≥ [1]<u>0.70</u>% of the TCV; and (2) Member adds an ADV ≥ [0.10]<u>0.12</u>% of the TCV as Non-displayed orders that yield fee codes HA or HI
Cross-Asset Add Volume Tier <u>1</u>	(No change).	

Cross-Asset Add Volume Tier 2	($0.0030)	(1) Member has on BZX Options an ADAV in Customer orders ≥ 0.60% of average TCV; (2) Member has on BZX Options an ADAV in Market Maker orders ≥ 0.25% of average TCV; and (3) Member has an ADAV ≥ 0.30% of average TCV

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