

EXHIBIT 5

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

Bats EDGX Options Exchange Fee Schedule

Effective [~~April 7~~]May 2, 2016

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
[2C	Routed to C2 (Customer)	0.70
2F	Routed to C2 (Non-Customer)	0.72
AC	Routed to ARCA (Customer), Penny Pilot	0.70
AD	Routed to ARCA (Customer), Non-Penny	0.90
AF	Routed to ARCA (Non-Customer), Penny Pilot	0.65
AG	Routed to ARCA (Non-Customer), Non-Penny	1.15
BC	Routed to BX Options (Customer), Penny Pilot	0.12
BD	Routed to BX Options (Customer), Non-Penny	FREE
BF	Routed to BX Options (Non-Customer), Penny Pilot	0.65
BG	Routed to BX Options (Non-Customer), Non-Penny	0.95
CC	Routed to CBOE (Customer)	0.13
CF	Routed to CBOE (Non-Customer)	0.75]
D1-D4	(No change).	
[GC	Routed to ISE Gemini (Customer), Penny Pilot	0.52
GD	Routed to ISE Gemini (Customer), Non-Penny	0.90
GF	Routed to ISE Gemini (Non-Customer), Penny Pilot	0.65
GG	Routed to ISE Gemini (Non-Customer), Non-Penny	0.95
HC	Routed to PHLX (Customer)	0.52
HF	Routed to PHLX (Non-Customer)	0.70
IC	Routed to ISE (Customer), Penny Pilot	0.52
ID	Routed to ISE (Customer), Non-Penny	0.15
IF	Routed to ISE (Non-Customer), Penny Pilot	0.65
IG	Routed to ISE (Non-Customer), Non-Penny	0.65
MC	Routed to MIAX (Customer)	0.15
MF	Routed to MIAX (Non-Customer)	0.85]
NB-NP	(No change).	
[OC	Routed to BOX (Customer)	0.15
OF	Routed to BOX (Non-Customer)	1.20]
OO-PP	(No change).	
<u>RN</u>	<u>Routed (Non-Customer), Penny Pilot</u>	<u>0.85</u>
<u>RO</u>	<u>Routed (Non-Customer), Non-Penny</u>	<u>1.20</u>

<u>RP</u>	<u>Routed (Customer) to AMEX, BOX, BX Options, CBOE, ISE Mercury, MIAX or PHLX</u>	<u>0.25</u>
<u>RQ</u>	<u>Routed (Customer) to ARCA, BZX Options, C2, ISE, ISE Gemini or NOM, Penny Pilot</u>	<u>0.70</u>
<u>RR</u>	<u>Routed (Customer) to ARCA, BZX Options, C2, ISE, ISE Gemini or NOM, Non-Penny</u>	<u>0.90</u>
[QC	Routed to NOM (Customer), Penny Pilot	0.70
QD	Routed to NOM (Customer), Non-Penny	0.90
QF	Routed to NOM (Non-Customer), Penny Pilot	0.70
QG	Routed to NOM (Non-Customer), Non-Penny	1.25
RC	Routed to BZX (Customer), Penny Pilot	0.56
RD	Routed to BZX (Customer), Non-Penny	0.94
RF	Routed to BZX (Non-Customer), Penny Pilot	0.60
RG	Routed to BZX (Non-Customer), Non-Penny	0.99
XC	Routed to AMEX (Customer)	0.15
XF	Routed to AMEX (Non-Customer)	0.65
YC	Routed to ISE Mercury	0.99]

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Footnotes:**1. Customer Volume Tiers**

Applicable to fee codes PC and NC.

Tier	Rebate per contract for a Customer order	Required Criteria
Tier 1	(\$0.05)	Member has an ADV in Customer [O]orders equal to or greater than 0.10% of average TCV
Tier 2	(\$0.10)	Member has an ADV in Customer [O]orders equal to or greater than 0.20% of average TCV
Tier 3	(\$0.16)	Member has an ADV in Customer [O]orders equal to or greater than 0.30% of average TCV

Tier 4	(\$0.21)	Member has an ADV in Customer [O]rders equal to or greater than 0.50% of average TCV
Tier 5	(\$0.25)	Member has an ADV in Customer [O]rders equal to or greater than 0.80% of average TCV
Tier 6	(\$0.21)	(1) Member has an ADV in Customer [O]rders equal to or greater than 0. 25 <u>20</u> % of average TCV; and (2) Member has an ADV in Market Maker [O]rders equal to or greater than 0. 25 <u>15</u> % of average TCV

2. Market Maker Volume Tiers

Applicable to fee codes PM and NM.

Tier	Transaction Fee/Rebate per contract for a Market Maker order	Required Criteria
Tier 1	\$0.16	Member has an ADV in Market Maker orders equal to or greater than 0.05% <u>of average TCV</u>
Tier 2	\$0.13	Member has an ADV in Market Maker orders equal to or greater than 0.10% <u>of average TCV</u>
Tier 3	\$0.10	Member has an ADV in Market Maker orders equal to or greater than 0.20% <u>of average TCV</u>

Tier 4	\$0.07	Member has an ADV in Market Maker orders equal to or greater than 0.30% <u>of average TCV</u>
Tier 5	\$0.02	Member has an ADV in Market Maker orders equal to or greater than 0.70% <u>of average TCV</u>
Tier 6	(\$0.01)	Member has an ADV in Market Maker orders equal to or greater than 1.10% <u>of average TCV</u>
<u>Tier 7</u>	<u>\$0.10</u>	<p>(1) <u>Member has an ADV in Customer orders equal to or greater than 0.20% of average TCV</u></p> <p>(2) <u>Member has an ADV in Market Maker orders equal to or greater than 0.15% of average TCV</u></p>

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