

EXHIBIT 5

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

Bats BZX Exchange Fee Schedule

Effective January 3, 2017

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Footnotes:

1 – 2 (No change).

3 Cross-Asset Step-Up Tiers

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

Tier	Rebate Per Share to Add	Required Criteria
Tier 1 – Tier 3	(No change).	
<u>Tier 4</u>	<u>(\$0.0032)</u>	<u>Member has an Options Step-Up Add TCV in Customer orders from October 2016 baseline \geq 0.35%</u>

Applicable to the following fee codes: BB, N and W.

Tier	Fee Per Share to Remove	Required Criteria
Tier [4] <u>5</u>	(No change).	

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