

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective [April 12]May 1, 2017

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Standard Rates:

	Penny Pilot Securities				Non-Penny Pilot Securities			
	Add		Remove		Add		Remove	
	Code	Rates	Code	Rates	Code	Rates	Code	Rates
Customer	PY	(\$0.25) (\$0.40) (\$0.48) [(0.50)] <u>(\$0.51)</u> (\$0.52) (\$0.53)	(No change).		NY	(\$0.85) <u>(\$0.92)</u> (\$1.00) <u>(\$1.02)</u> (\$1.05)	(No change).	
Professional	(No change).		(No change).		(No change).		(No change).	
Firm/BD/JO	PF	[(0.26)] <u>(\$0.25)</u> (\$0.43) (\$0.46)	(No change).		(No change).		(No change).	
Market Maker	(No change).		(No change).		(No change).		(No change).	
Away Market Maker	(No change).		(No change).		(No change).		(No change).	

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
D1 - PC ¹⁴	(No change).	
PF ^{2,4}	Adds liquidity (Firm/BD/JO), Penny Pilot	[(0.26)] <u>(0.25)</u>

PM ^{4,5,6} – RR	(No change).	

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Footnotes:**¹ Customer Penny Pilot Add Tiers**

Applicable to fee code PY.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1 – Tier 2	(No change).	
Tier 3	[(\$0.50)] (<u>\$0.51</u>)	[Member has an ADV \geq 1.30% of average OCV] (1) <u>Member has an ADAV in Customer orders \geq 0.50% of average OCV; and</u> (2) <u>Member has an ADAV in Market Maker orders \geq 2.75% of average OCV</u>
Tier 4 – Tier 6	(No change).	
<u>Tier 7</u>	<u>(\$0.53)</u>	(1) <u>Member has an ADAV in Customer orders \geq 0.50% of average OCV;</u> (2) <u>Member has an ADAV in Market Maker orders \geq 2.75% of average OCV; and</u> (3) <u>Member has an ADAV in Firm Non-Penny orders \geq 0.05% of average OCV</u>
Customer Cross-Asset Add Tier	(No change).	

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⁵ Quoting Incentive Program (“QIP”) Tiers

Applicable to the following fee codes: PM and NM.

The additional rebate is per contract for an order that adds liquidity to the BZX Options order book in options classes in which a Member is a Market Maker registered on BZX Options pursuant to Rule 22.2. A Market Maker must be registered with BZX Options in an average of 20% or more of the associated options series in a class in order to qualify for QIP rebates for that class.

Tier	Additional Rebate Per Contract to Add	Required Criteria
Tier 1	(No change).	
[Tier 2	(\$0.04)	Member has an ADV \geq 1.30% of average OCV]
Tier [3] <u>2</u>	[(\$0.05)] (\$0.04)	Member has an ADV \geq 3.25% of average OCV
Tier [4] <u>3</u>	(\$0.03)	Member has an ADAV in Market Maker orders \geq 0.50% of average OCV

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¹² Customer Non-Penny Pilot Add Volume Tier

Applicable to fee code NY.

Tier	Rebate Per Contract to Add	Required Criteria
<u>Tier 1</u>	<u>(\$0.92)</u>	(1) <u>Member has an ADAV in Customer orders \geq 0.50% of average OCV; and</u> (2) <u>Member has an ADAV in Market Maker orders \geq 2.75% of average OCV</u>
Tier [1] <u>2</u>	(\$1.00)	Member has an ADAV in Customer orders \geq 0.90% of average OCV
<u>Tier 3</u>	<u>(\$1.02)</u>	(1) <u>Member has an ADAV in Customer orders \geq 0.50% of average OCV;</u> (2) <u>Member has an ADAV in Market Maker orders \geq</u>

		<u>2.75% of average OCV; and</u> <u>(3) Member has an ADAV in</u> <u>Firm Non-Penny orders \geq</u> <u>0.05% of average OCV</u>
Tier [2] <u>4</u>	(\$1.05)	Member has an ADAV in Customer orders \geq 2.10% of average OCV

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