EXHIBIT 5

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

Bats BYX Exchange Fee Schedule

Effective [June 9]July 24, 2017

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10^{10}	(No change.)	
8^{10}	Routed to NYSE [MKT]American, adds liquidity	[(0.00150)] 0.00020
$9^{10} - N^{1,6}$	(No change.)	
NA^{10}	Routed to BZX, EDGX, NYSE, NYSE Arca[, NYSE MKT] or Nasdaq; adds non-displayed liquidity	FREE
$NB^{14} - ZR^{5,6}$	(No change.)	

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General Notes:

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- Fee codes applicable to orders routed to NYSE Arca will be applied to orders routed to the NYSE or NYSE [MKT]American where, pursuant to NYSE and NYSE [MKT]American Rule 49, the NYSE or NYSE [MKT]American have designated NYSE Arca as their backup facility to receive and process bids and offers and to execute orders on behalf of the NYSE or NYSE [MKT]American.

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Bats Connect:

Market Data Connectivity*:

Data Feed	Fee Per Month
UQDF/UTDF/OMDF	$1,200
CQS/CTS	$1,400

OPRA	$4,500
Nasdaq Glimpse	$250
Nasdaq TotalView	$1,500
Nasdaq BX TotalView	$1,000
Nasdaq PSX TotalView	$750
NYSE OpenBook Ultra	$1,750
NYSE Integrated	$14,500
NYSE ArcaBook	$1,250
NYSE ArcaBook Refresh	$250
NYSE [MKT]American OpenBook Ultra	$500
NYSE Alerts	$500
NYSE [MKT]American Alerts	$500
NYSE Imbalances	$500
NYSE [MKT]American Imbalances	$1,000
NYSE Trades	$500
NYSE Arca Trades	$500
NYSE [MKT]American Trades	$1,000
BBDS/TDDS	$500
U.S. Equity Select + SIP Bundle (40% Discount)**	$5,910
OPRA + SIP Bundle (10% Discount)***	$6,390
BZX/BYX/EDGX/EDGA	FREE

* Fee covers both A and B feeds (over independent cross-connects) and is for connectivity only.

** U.S. Equity Select + SIP Bundle includes the following market data products: UQDF/UTDF/OMDF, CQS/CTS, Nasdaq TotalView, Nasdaq BX TotalView, Nasdaq PSX TotalView, NYSE OpenBook Ultra, NYSE ArcaBook, NYSE [MKT]American OpenBook Ultra, and BBDS/TDDS.

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