

EXHIBIT 5

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

Bats BZX Options Exchange Fee Schedule

Effective February [1]8, 2017

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Options Regulatory Fee:

The per-contract Options Regulatory Fee (“ORF”) is assessed by BZX Options to each Member for all options transactions executed and cleared, or simply cleared by the Member that are cleared by OCC in the “customer” range, regardless of the exchange on which the transaction occurs. The ORF is collected indirectly from Members through their clearing firms by OCC on behalf of BZX Options. The Exchange may only increase or decrease the ORF semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify participants of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

Options Regulatory Fee (ORF)	Fee Per Executed Contract Side
All Classes	\${0.0010] <u>0.0009</u>

[On February 1, 2017, the above ORF will expire and the below text proposed in SR-BatsBZX-2016-42 will go into effect.]