EXHIBIT 5

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

Bats EDGX Exchange Fee Schedule

Effective [February 26]March 17, 2016

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Standard Rates:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above $1.00	$(0.0020)[1,4]	$0.0029	$0.0029
Securities below $1.00	(No change).		
Standard Fee Codes	(No change).		

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate) Securities at or above $1.00	Fee/(Rebate) Securities below $1.00
10 - Z	(No change).		
ZA[1,4]	Retail Order, adds liquidity	(0.00[32]340)	(0.00003)
ZR[4]	(No change).		

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Footnotes:

[1]**Add Volume Tiers:**

The rebates to add provided by the below add volume tiers are applicable to the following fee codes: B, V, Y, 3, 4 and ZA.

Tier	Rebate per share to Add	Required Criteria
Mega Tier 1	($0.00[35]32)	Member adds an ADV of at least 0.75% of the TCV. [(1) Member adds or routes a combined ADV of at least 4,000,000 shares prior to 9:30 AM or after 4:00 PM; (2) Member adds an ADV of at least 35,000,000 shares, including during both market hours and pre and post-trading hours; and (3) Member has an "added liquidity" as a percentage of "added plus removed liquidity" of at least 85%.]
Mega Tier 2	($0.0032)	(1) Member adds or routes a combined ADV of at least 4,000,000 shares prior to 9:30 AM or after 4:00 PM; and (2) Member adds an ADV of at least 0.[20]65% of the TCV, including during both market hours and pre and post-trading hours.
Mega Tier 3	($0.00[32]31)	Member adds an ADV of at least 0.45% of the TCV. [(1) Member adds or routes a combined ADV of at least 1,500,000 shares prior to 9:30 AM or after 4:00 PM; and (2) Member adds an ADV of at least 0.75% of the TCV, including during both market hours and pre and post-trading hours.]
[Market Depth Tier 1	($0.00325)	(1) Member adds an ADV of at least 0.85% of the TCV; and (2) Member adds an ADV of at least 4,000,000 shares as Non-displayed orders that yield fee code HA.
Market Depth Tier 2	($0.0029)	(1) Member adds an ADV of at least 10,000,000 shares; and (2) Member adds an ADV of at least 1,000,000 shares as

		Non-displayed orders that yield fee code HA.
Mega Step-Up Tier 1	($0.0032)	(1) Member adds an ADV of at least 0.12% of the TCV more than the Member's added ADV from February 2011; and (2) Member adds an ADV of at least 0.35% of the TCV.
Mega Step-Up Tier 2	($0.0030)	Member adds an ADV of at least 0.12% of the TCV more than the Member's added ADV from February 2011.
Mega Step-Up Tier 3	($0.0028)	Member adds an ADV of at least 0.065% of the TCV more than the Member's added ADV from February 2011.]
Ultra Tier	($0.00[31]30)	Member adds an ADV of at least 0.[50]30% of the TCV.
Super Tier	($0.0028)	Member adds an ADV of at least 0.15% of the TCV [10,000,000 shares].
Growth Tier	($0.0025)	Member adds an ADV of at least 0.08% of the TCV [5,000,000 shares].
Investor Tier	($0.0032)	(1) Member adds an ADV of at least 0.[15]20% of the TCV; and (2) Member has an "added liquidity" as a percentage of "added plus removed liquidity" of at least 85%.
Investor Depth	(No change).	

[2] **Tape B Volume[Step Up] Tier:**

Rebate per share to Add	Required Criteria
($0.0027) for orders yielding fee codes B and 4	Member adds an ADV of at least 0.02% of the TCV [600,000 shares] in Tape B securities [more than the Member's added ADV in Tape B Securities from August 2013].

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[4] [**Retail Order Tier:**

Rebate per share to Add	Required Criteria
($0.0034) for orders yielding fee code ZA	Member adds Retail Orders (fee code ZA) that average at least 0.07% of the TCV.]

The Exchange notes that Members will only be able to designate their orders as Retail Orders on either an order-by-order basis using FIX ports or by designating certain of their FIX ports at the Exchange as "Retail Order Ports."

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