EXHIBIT 5

Proposed new language is <u>underlined</u>; proposed deletions are in [brackets].

Bats EDGX Options Exchange Fee Schedule

Effective [March]<u>April</u> 1, 2016

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Definitions:

- All references to "per contract" mean "per contract executed".
- "ADAV" means average daily added volume calculated as the number of contracts added and "ADV" means average daily volume calculated as the number of contracts added or removed, combined, per day.
    o ADAV and ADV are calculated on a monthly basis, excluding contracts added or removed on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours ("Exchange System Disruption") and on any day with a scheduled early market close.
    o Routed contracts are not included in ADAV or ADV calculation.

  With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member <u>or who have been appointed as an Appointed OEF or Appointed MM.</u>
- <u>An "Appointed MM" is a Market Maker who has been appointed by an OEF and an "Appointed OEF" is an OEF who has been appointed by a Market Maker as set forth below.</u>
    o <u>Designating an Appointed OEF/Appointed MM: A Market Maker appoints an OEF and an OEF appoints a Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation and Execution Detail Request form by email to membershipservices@bats.com. Transmittal of the executed form to the Exchange will be viewed as acceptance of the appointment. The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 12 months, which designation shall remain in effect unless or until the Exchange receives written notice from either party indicating that the appointment has been terminated.</u>

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- "Non-Customer" applies to any transaction that is not a Customer order.
- <u>"OEF" means Order Entry Firm as defined in Rule 16.1.</u>

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