

EXHIBIT 5

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

CHAPTER XI. TRADING RULES

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Rule 11.6. Definitions

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(a) – (m) (No change).

(n) Routing/Posting Instructions

(1) (No change).

(2) Super Aggressive. An order instruction that directs the System to route the order if an away Trading Center locks or crosses the limit price of the order resting on the EDGX Book. A User may instruct the Exchange to apply the Super Aggressive instruction to routable orders posted to the EDGX Book with remaining size of an Odd Lot. When any order with a Super Aggressive instruction is locked by an MDO with a Displayed instruction or an incoming order with a Post Only instruction and a Displayed instruction that does not remove liquidity pursuant to Rule 11.6(n)(4) below, the order with a Super Aggressive instruction is converted to an executable order and will remove liquidity against such incoming order.

(3) – (7) (No change).

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Rule 11.8. Order Types

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(a) – (f) (No change).

(g) MidPoint Discretionary Order (“MDO”). An MDO is a Limit Order that is executable at the NBB for an order to buy or the NBO for an order to sell while resting on the EDGX Book, with discretion to execute at prices to and including the midpoint of the NBBO. Upon entry, an MDO will only execute against resting orders that include a Super Aggressive instruction priced at the MDO’s pegged price if the MDO also contains a Displayed instruction and against orders with an NDS instruction priced at the MDO’s pegged price or within its discretionary range. Should a resting contra-side order within the MDO’s discretionary range not include an NDS instruction, the incoming MDO will be placed on the EDGX Book and its discretionary range shortened to equal the limit price of the contra-side resting order. Likewise,

where an incoming order with a Post Only instruction does not remove liquidity on entry pursuant to Rule 11.6(n)(4) against a resting MDO, the discretionary range of the resting MDO will be shortened to equal the limit price of the incoming contra-side order with a Post Only instruction. Once resting on the EDGX Book, an MDO will only act as a liquidity provider against all incoming orders that are executable at the resting MDO's pegged price or at any price within the resting MDO's discretionary range. An MDO's pegged price and discretionary range are bound by its limit price. An MDO to buy or sell with a limit price that is less than the prevailing NBB or higher than the prevailing NBO, respectively, is posted to the EDGX Book at its limit price. The pegged prices of an MDO are derived from the NBB or NBO, and cannot independently establish or maintain the NBB or NBO. An MDO will exercise the least amount of price discretion necessary from its pegged price to its discretionary price. An MDO in a stock priced at \$1.00 or more can only be executed in sub-penny increments when it executes at the midpoint of the NBBO. Notwithstanding that an MDO may be a Limit Order and include a discretionary range, its operation and available modifiers are limited to this Rule 11.8(g).

(1) Time-in-Force. An MDO may only contain the following time-in-force terms: Day, RHO, GTX, GTD, PRE, PTX, or PTD.

(2) Size. MDOs may be entered as a Round Lot or Mixed Lot only. A User may include a Minimum Execution Quantity instruction on a MDO with a Non-Displayed instruction.

(3) Session. MDOs may be executed during the Early Trading Session, Pre-Opening Session, Regular Session, and Post-Closing Session.

(4) Display. An MDO will default to a Displayed instruction unless the User includes a Non-Displayed instruction on the order and will be Displayed or Non-Displayed on the EDGX Book at its pegged or limit price in accordance with paragraph (g) above. An MDO with a Displayed instruction will default to a Non-Attributable instruction, unless the User selects the Attributable instruction.

(5) Routing/Posting. MDOs are not eligible for routing pursuant to Rule 11.11.

(6) Limit-Up/Limit Down. Pursuant to Rule 11.10(a)(3), an MDO to buy will be re-priced to the Upper Price Band where the price of the Upper Price Band moves below an existing Protected Bid. An MDO to sell will be re-priced to the Lower Price Band where the price of the Lower Price Band moves above an existing Protected Offer. MDOs will only execute at their pegged prices and not within their Discretionary Ranges when: (i) the price of the Upper Price Band equals or moves below an existing Protected Bid; or (ii) the price of the Lower Price Band equals or moves above an existing Protected Offer. When the conditions in (i) or (ii) of the preceding sentence no longer exist, MDOs will resume trading against other orders in their Discretionary Range and being pegged to the NBBO.

(7) Any unexecuted portion of an MDO that is resting on the EDGX Book will receive a new time stamp each time its pegged price is automatically adjusted in response to changes in the NBBO.

(8) Locked or Crossed Market. With respect to an MDO with either a Displayed instruction or a Non-Displayed instruction, when the EDGX Book is crossed by another market, the MDO's pegged price will be automatically adjusted to the current NBO (for bids) or the current NBB (for offers) with no discretion to the midpoint of the NBBO. If an MDO displayed on the Exchange would be a Locking Quotation or Crossing Quotation, the displayed price of the order will be automatically adjusted by the System to one Minimum Price Variation below the current NBO (for bids) or to one Minimum Price Variation above the current NBB (for offers) with no discretion to execute to the midpoint of the NBBO.

11.9. Priority of Orders

(a) Ranking. Orders of Users shall be ranked and maintained in the EDGX Book based on the following priority:

(1) (No change).

(2) Time. Subject to the execution process described in Rule 11.10(a), the following priority rules shall apply:

(A) Where orders to buy (sell) are entered into the System at the same price, the order clearly established as the first entered into the System at such particular price shall have precedence at that price, up to the number of shares of stock specified in the order. Except as provided in paragraphs (B) and (C) below, the System shall rank equally priced trading interest within the System in time priority in the following order:

(i) The portion of a Limit Order with a Displayed instruction;

(ii) Limit Orders with a Non-Displayed instruction;

(iii) Orders with a Pegged and Non-Displayed instruction;

(iv) Reserve Quantity of Limit Orders;

(v) MidPoint Discretionary Orders executed within their Discretionary Range and Limit Orders executed within their Discretionary Range; and

(vi) Supplemental Peg Orders.

(B) At the Midpoint of the NBBO. Where orders to buy (sell) are priced at the midpoint of the NBBO, the order clearly established as the first priced at the midpoint of the NBBO within each sub-paragraph below shall have precedence at the mid-point of the NBBO, up to the number of shares of stock specified in the order. The System shall rank trading interest priced at the midpoint of the NBBO within the System in time priority in the following order:

- (i) Limit Orders to which the Display-Price Sliding instruction has been applied;
- (ii) Limit Orders with a Non-Displayed instruction;
- (iii) Orders with a Pegged instruction;
- (iv) MidPoint Peg Orders;
- (v) Reserve Quantity of Limit Orders; and
- (vi) MidPoint Discretionary Orders executed within their Discretionary Range and Limit Orders executed within their Discretionary Range.

(C) (No change).

(D) For purposes of paragraph (A) above:

(i) ISOs, as defined in Rule 11.8(c), the pegged price of a MidPoint Discretionary Order, as defined in Rule 11.8(g), and Market Maker Peg Orders, as defined in Rule 11.8(f), are to be treated as Limit Orders, as defined in Rule 11.8(b); and

(ii) (No change).

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