Exhibit 5 – Text of Proposed Rule Change

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

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Rule 11.190. Orders and Modifiers

(a) through (f) No change

(g) Quote Stability. The Exchange utilizes real time relative quoting activity of Protected Quotations and a proprietary mathematical calculation (the "quote instability calculation") to assess the probability of an imminent change to the current Protected NBB to a lower price or Protected NBO to a higher price for a particular security ("quote instability factor"). When the quoting activity meets predefined criteria and the quote instability factor calculated is greater than the Exchange's defined threshold ("quote instability threshold"), the System treats the quote as not stable ("quote instability" or a "crumbling quote"). During all other times, the quote is considered stable ("quote stability"). The System independently assesses the stability of the Protected NBB and Protected NBO for each security. References in this Rule to "Protected Quotations", "Protected NBB", "Protected NBO" and "Protected NBBO" herein include quotations from the following exchanges: XNYS, ARCX, XNGS, XBOS, BATS, BATY, EDGX, EDGA.

(1) Crumbling Quote. When the System determines a quote, either the Protected NBB or the Protected NBO, is unstable, the determination remains in effect at that price level for two (2) milliseconds. The System will only treat one side of the Protected NBBO as unstable in a particular security at any given time. Quote instability or a crumbling quote is determined by the System when:

(A) The quote instability factor result from the quote stability calculation is greater than the defined quote instability threshold.

(i) Quote Instability Factor. The Exchange's proprietary quote stability calculation used to determine the current quote instability factor is defined by the following formula that utilizes the quote stability coefficients and quote stability variables defined below:

$$1/ (1 + e \text{ ^ } -(C[0]_{0} + C[1]_{1} * N + C[2]_{2} * F + C[3]_{3} * NC[-1] + C[4]_{4} * FC[-1] + C[5]_{5} * EPos + C[6]_{6} * ENeg + C[7]_{7} * EPosPrev + C[8]_{8} * ENegPrev + C[9]_{9} * Delta))$$

(a) – (b) No Change.

(ii) – (iii) No Change.

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