

EXHIBIT 5

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

**Rules of Bats BYX Exchange, Inc.**

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CHAPTER XI. TRADING RULES

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Rule 11.13. Order Execution and Routing

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- (a) (No change).
- (b) (No change).

(1) [Orders Eligible for Routing]Regulation SHO. Unless a User selects the Post to Away routing option set forth under paragraph (b)(3) of this Rule, [A]an order marked "short" when a short sale price test restriction pursuant to Rule 201 of Regulation SHO is in effect is not eligible for routing by the Exchange. If an order is ineligible for routing due to a short sale price test restriction and such order is an IOC[ or a market] order, then the order will be cancelled. If an order is ineligible for routing due to a short sale price test restriction pursuant to Rule 201 of Regulation SHO and such order is a limit order, the Exchange will post the unfilled balance of the order to the BYX Book, subject to the price sliding process as defined in paragraph (g) of Rule 11.9.

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