

EXHIBIT 5

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

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Rule 11.27. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot Program

This Rule shall be in effect during a pilot period to coincide with the pilot period for the Plan

(including any extensions to the pilot period for the Plan).

(a) Compliance with Quoting and Trading Restrictions

(1) (No change).

(2) Exchange Compliance

The System will not display, quote or trade in violation of the applicable quoting and trading requirements for a Pilot Security specified in the Plan and this Rule, unless such quotation or transaction is specifically exempted under the Plan. The Exchange's specific procedures for handling, executing, re-pricing and displaying of certain order types and order type instructions applicable to Pilot Securities are set forth under section (c) of this Rule.

(3) (No change).

(4) Pilot Securities in Test Group One

No Member may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in any Pilot Security in Test Group One in increments other than \$0.05. However, orders priced to execute at the midpoint of the national best bid and national best offer ("NBBO") or best protected bid and best protected offer ("PBBO") and orders entered in a Participant-operated retail liquidity program, including orders entered into the Exchange's Retail Price

Improvement Program (as set forth in Rule 11.24), may be ranked and accepted in increments of less than \$0.05. Pilot Securities in Test Group One may continue to trade at any price increment that is currently permitted by Rule 11.11, Price Variations[applicable Participant, SEC and Exchange rules].

(5) Pilot Securities in Test Group Two

(A) No Member may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in any Pilot Security in Test Group Two in increments other than \$0.05. However, orders priced to execute at the midpoint of the NBBO or PBBO and orders entered in a Participant-operated retail liquidity program, including orders entered into the Exchange's Retail Price Improvement Program (as set forth in Rule 11.24), may be ranked and accepted in increments of less than \$0.05.

(B) (No change).

(C) Pilot Securities in Test Group Two may trade in increments less than \$0.05 under the following circumstances:

(i) (No change).

(ii) Retail Investor Orders, including Retail Orders entered into the Exchange's Retail Price Improvement Program (as set forth in Rule 11.24), may be provided with price improvement that is at least \$0.005 better than the PBBO;

(iii) – (iv) (No change).

(6) Pilot Securities in Test Group Three

(A) No Member may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in any Pilot Security in Test Group Three in increments other than \$0.05. However, orders priced to execute at the midpoint of the NBBO or PBBO and orders entered in a Participant-operated retail liquidity program, including orders entered into the Exchange's Retail Price Improvement Program (as set forth in Rule 11.24), may be ranked and accepted in increments of less than \$0.05.

(B) (No change).

(C) Pilot Securities in Test Group Three may trade in increments less than \$0.05 under the following circumstances:

(i) (No change).

(ii) Retail Investor Orders, including Retail Orders entered into the Exchange's Retail Price Improvement Program (as set forth in Rule 11.24), may be provided with price improvement that is at least \$0.005 better than the PBBO;

(iii) – (iv) (No change).

(D) Pilot Securities in Test Group Three will be subject to the following Trade-at Prohibition:

(i) (No change).

(ii) (No change).

a. – b. (No change).

c. The order is a Retail Investor Order, including Retail Orders entered into the Exchange's Retail Price Improvement

Program (as set forth in Rule 11.24), executed with at least \$0.005

price improvement;

d. – n. (No change).

(7) (No change).

Interpretations and Policies.

.01 - .02 (No change).

[.03 This Rule shall be in effect during a pilot period to coincide with the pilot period for the Plan (including any extensions to the pilot period for the Plan).]

(b) (No change).

(1) – (5) (No change).

Interpretations and Policies.

.01 - .10 (No change).

[.11 This Rule shall be in effect during a pilot period to coincide with the pilot period for the Plan (including any extensions to the pilot period for the Plan).]

(c) Operation of Order Types and Order Type Instructions for Pilot Securities

This section sets forth the Exchange's specific procedures for handling, executing, re-pricing and displaying of certain order types and order type instructions applicable to Pilot Securities. Unless otherwise indicated, this section applies to orders in Pilot Securities in Test Groups One, Two, and Three and not to orders in Pilot Securities included in the Control Group.

(1) BYX Market Orders. For purposes of determining whether a BYX Market Order's execution price is more than 5 percent worse than the NBBO under Rule 11.9(a)(2), the execution price for a buy (sell) order will be rounded down (up) to the nearest \$0.05 increment.

(2) Market Pegged Orders. In Test Groups One and Two, when a Market Pegged Order is locked by an incoming BYX Post Only Order or Partial Post Only at Limit Order that does not remove liquidity pursuant to Rule 11.9(c)(6) or Rule 11.9(c)(7), respectively, the Market Pegged Order is converted to an executable order and will remove liquidity against such incoming order. Notwithstanding the foregoing, if an order other than a Market Pegged Order maintains higher priority than one or more Market Pegged Orders, the Market Pegged Order(s) with lower priority will not be converted, as described above, and the incoming BYX Post Only Order or Partial Post Only at Limit Order will be posted or cancelled in accordance with Rule 11.9(c)(6) or Rule 11.9(c)(7) above. The System will not accept Market Pegged Orders in Test Group Three, regardless of price.

(3) Mid-Point Peg Orders. Notwithstanding paragraphs (a)(4), (a)(5), and (a)(6) of this Rule, Mid-Point Peg Orders may not be entered in increments other than \$0.05. The System will execute a Mid-Point Peg Order: (i) in \$0.05 increments priced better than the midpoint of the NBBO; or (ii) at the midpoint of the NBBO, regardless of whether the midpoint of the NBBO is in an increment of \$0.05. Mid-Point Peg Orders may not be alternatively pegged to one minimum price variation inside the same side of the NBBO as the order.

(4) Discretionary Orders. The System will not accept Discretionary Orders, regardless of price, in all Test Groups and the Control Group.

(5) Non-Displayed Orders. In Test Group Three, a Non-Displayed Order that is priced in a permissible increment better than the midpoint of the NBBO will be re-priced to the midpoint of the NBBO.

(6) Market Maker Peg Orders. Pursuant to Rule 11.9(c)(16), a Market Maker Peg Order is automatically priced by the System at the Designated Percentage (as defined in Rule 11.8) away from the then current NBB and NBO, or if no NBB or NBO, at the Designated Percentage away from the last reported sale from the responsible single plan processor in order to comply with the quotation requirements for Market Makers set forth in Rule 11.8(d). Should the above pricing result in a Market Maker Peg Order being priced at an increment other than \$0.05, the System will round an order to buy (sell) up (down) to the nearest \$0.05 increment.

(7) Supplemental Peg Orders. The System will not accept Supplemental Peg Orders in Test Group Three, regardless of price.

(8) Display-Price Sliding. In Test Group Three, orders subject to Display-Price Sliding will be ranked at the midpoint of the NBBO in the BYX Book and displayed by the System one minimum price variation below the current NBO (for bids) or one minimum price variation above the current NBB (for offers). Orders subject to Display-Price Sliding in Test Group Three that are only to be adjusted once and not multiple times will be cancelled in the event the NBBO widens and a contra-side Non-Displayed Order is resting on the BYX Book at the price to which the order subject to Display-Price Sliding would be adjusted.

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