

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 11.24. Retail Price Improvement Program

(a)-(g) (No changes.)

(h) *Rule Pilot Program*. This rule shall operate for a pilot period set to expire on July 31, [2016]2017. During the pilot period, the Program will be limited to trades occurring at prices equal to or greater than \$1.00 per share. The Exchange will periodically notify the membership regarding the securities included in the Program through an information circular.

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