

EXHIBIT 5

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

CHAPTER XI. TRADING RULES

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Rule 11.22. Data Products

The Exchange offers the following data products free of charge, except as otherwise noted in the Exchange's fee schedule:

(a) – (h) (No change).

(i) Bats Auction Feed. The Bats Auction Feed is an uncompressed data product that provides information regarding the current status of price and size information related to auctions conducted by the Exchange as well as the total size of all buy and sell orders matched via Bats Market Close described in Rule 11.28.

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Rule 11.23. Auctions

(a) Definitions

(1) – (14) (No change).

(15) The term “Market-On-Close” or “MOC” shall mean a BZX market order that is designated for execution only in the Closing Auction or Bats Market Close.

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Rule 11.28. Bats Market Close, a Closing Match Process for Non-BZX-Listed Securities

The System will seek to match all buy and sell MOC orders designated for participation in Bats Market Close at the official closing price for such security published by the primary listing market, as described below.

(a) Order Entry. Members may enter, cancel or replace MOC orders designated for participation in Bats Market Close beginning at 6:00 a.m. Eastern Time up to 3:35 p.m. Eastern Time (“MOC Cut-Off Time”). MOC orders designated for participation in Bats Market Close cannot be entered, cancelled or replaced after the MOC Cut-Off Time.

(b) Closing Match Process. At the MOC Cut-Off Time, the System will match for execution all buy and sell MOC orders entered into the System based on time priority. Any remaining balance of unmatched shares will be cancelled back to the Member(s) at the MOC

Cut-Off Time. All matched buy and sell MOC orders will remain in the System until the publication of the official closing price by the primary listing market. Upon publication of the official closing price by the primary listing market, the System will execute all previously matched buy and sell MOC orders at the official closing price published by the primary listing market.

(c) Publication of Closing Match Process Information. At the MOC Cut-Off Time, the System will disseminate via the Bats Auction Feed, as described in Rule 11.22(i), the total size of all buy and sell orders matched via Bats Market Close.

Interpretations and Policies

.01 The Exchange will utilize the official closing price published by the exchange designated by the primary listing market in the case where the primary listing market suffers an impairment and is unable to perform its closing action process.

.02 The Exchange will cancel all MOC orders designated to participate in Bats Market Close in the event the Exchange become impaired prior to the MOC Cut-Off Time and is unable to recover within 5 minutes from the MOC Cut-Off Time. Should the Exchange become impaired after the MOC Cut-Off Time, it would retain all matched MOC orders and execute those orders at the official closing price once it is operational.

.03 Up until the closing of the applicable securities information processor at 8:00 p.m. Eastern Time, the Exchange intends to monitor for the initial publication of the official closing price, and any subsequent changes to the published official closing price and adjust the price of such trades accordingly. If there is no initial official closing price published by 8:00 p.m. Eastern Time for any security, the Exchange would cancel all matched MOC orders in such security.

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