

Exhibit 5A

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

BATS EDGX EXCHANGE, INC.

RULES OF BATS EDGX EXCHANGE, INC.

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CHAPTER I. ADOPTION, INTERPRETATION AND APPLICATION OF RULES, AND DEFINITIONS

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Rule 1.5. Definitions

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(j) Exchange

The term “Exchange” shall mean Bats EDGX [EXCHANGE]Exchange, Inc., a registered national securities exchange.

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CHAPTER II. MEMBERS OF THE EXCHANGE

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Rule 2.3 Member Eligibility

Except as hereinafter provided, any registered broker or dealer that is and remains a member of another registered national securities exchange or association (other than or in addition to the Exchange’s affiliates – [BATS]Bats BZX Exchange, Inc., [BATS Y-]Bats BYX Exchange, Inc., or Bats EDGA Exchange, Inc.), or any person associated with such a registered broker or dealer, shall be eligible to be and to remain a Member.

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Rule 2.10 Affiliation between Exchange and a Member

Without the prior approval of the Commission, the Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in a Member. In addition, without the prior approval of the Commission, a Member shall not be or become an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange. The term affiliate shall have the meaning specified in Rule 12b-2 under the Act. Nothing in this Rule 2.10 shall prohibit a Member or its affiliate from acquiring or holding an equity interest in [BATS]Bats Global

Markets, Inc. that is permitted by the ownership and voting limitations contained in the Certificate of Incorporation and Bylaws of [BATS]Bats Global Markets, Inc. In addition, nothing in this Rule 2.10 shall prohibit a Member from being or becoming an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange, solely by reason of such Member or any officer, director, manager, managing member, partner or affiliate of such Member being or becoming either (a) a Director (as such term is defined in the Bylaws of the Exchange) pursuant to the Bylaws of the Exchange, or (b) a Director serving on the Board of Directors of [BATS]Bats Global Markets, Inc. In addition, nothing in this Rule 2.10 shall prohibit the Exchange from being an affiliate of its routing broker/dealer Direct Edge ECN LLC d/b/a DE Route or of Bats EDGA Exchange, Inc., [BATS]Bats BZX Exchange, Inc., [BATS Y-]Bats BYX Exchange, Inc., or [BATS]Bats Trading, Inc.

Rule 2.11 [BATS]Bats Trading, Inc. as Outbound Router

(a) For so long as [BATS]Bats Trading, Inc. (“[BATS]Bats Trading”) is affiliated with the Exchange and is providing outbound routing of orders from the Exchange to other securities exchanges, facilities of securities exchanges, automated trading systems, electronic communications networks or other brokers or dealers (collectively, “Trading Centers”) (such function of [BATS]Bats Trading is referred to as the “Outbound Router”), each of the Exchange and [BATS]Bats Trading shall undertake as follows:

(1) The Exchange will regulate the Outbound Router function of [BATS]Bats Trading as a facility (as defined in Section 3(a)(2) of the Act), subject to Section 6 of the Act. In particular, and without limitation, under the Act, the Exchange will be responsible for filing with the Commission rule changes and fees relating to the [BATS]Bats Trading Outbound Router function and [BATS]Bats Trading will be subject to exchange non-discrimination requirements.

(2) FINRA, a self-regulatory organization unaffiliated with the Exchange or any of its affiliates, will carry out oversight and enforcement responsibilities as the designated examining authority designated by the Commission pursuant to Rule 17d-1 of the Act with the responsibility for examining [BATS]Bats Trading for compliance with applicable financial responsibility rules.

(3) A Member’s use of [BATS]Bats Trading to route orders to another Trading Center will be optional. Any Member that does not want to use [BATS]Bats Trading may use other routers to route orders to other Trading Centers.

(4) [BATS]Bats Trading will not engage in any business other than (a) its Outbound Router function, (b) its Inbound Router function as described in Rule 2.12, (c) its usage of an error account in compliance with paragraph (a)(7), below, and (d) any other activities it may engage in as approved by the Commission.

(5) The Exchange shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and its facilities (including [BATS]Bats Trading), and any other entity, including any affiliate of [BATS]Bats Trading, and, if [BATS]Bats Trading or any of its affiliates

engages in any other business activities other than providing routing services to the Exchange, between the segment of [BATS]Bats Trading or its affiliate that provides the other business activities and the routing services.

(6) The Exchange or [BATS]Bats Trading may cancel orders as either deems to be necessary to maintain fair and orderly markets if a technical or systems issue occurs at the Exchange, [BATS]Bats Trading or a routing destination. The Exchange or [BATS]Bats Trading shall provide notice of the cancellation to affected Members as soon as practicable.

(7) [BATS]Bats Trading shall maintain an error account for the purpose of addressing positions that are the result of an execution or executions that are not clearly erroneous under Rule 11.15 and result from a technical or systems issue at [BATS]Bats Trading, the Exchange, a routing destination, or a non-affiliate third-party Routing Broker that affects one or more orders (“Error Positions”).

(A) (No change).

(B) Except as provided in Rule 2.11(a)(7)(C), [BATS]Bats Trading shall not (i) accept any positions in its error account from an account of a Member, or (ii) permit any Member to transfer any positions from the Member’s account to [BATS]Bats Trading’s error account.

(C) If a technical or systems issue results in the Exchange not having valid clearing instructions for a Member to a trade, [BATS]Bats Trading may assume that Member’s side of the trade so that the trade can be automatically processed for clearance and settlement on a locked-in basis.

(D) In connection with a particular technical or systems issue, [BATS]Bats Trading or the Exchange shall either (1) assign all resulting Error Positions to Members in accordance with paragraph (i) below, or (2) have all resulting Error Positions liquidated in accordance with subparagraph (ii) below. Any determination to assign or liquidate Error Positions, as well as any resulting assignments, shall be made in a nondiscriminatory fashion.

(i) [BATS]Bats Trading or the Exchange shall assign all Error Positions resulting from a particular technical or systems issue to the Members affected by that technical or systems issue if [BATS]Bats Trading or the Exchange:

(1) – (3) (No change).

(ii) If [BATS]Bats Trading or the Exchange is unable to assign all Error Positions resulting from a particular technical or systems issue to all of the affected Members in accordance with subparagraph (D) above, or if [BATS]Bats Trading or the Exchange determines to cancel all orders affected by the technical or systems issue in accordance with subparagraph (a)(6) above, then [BATS]Bats

Trading shall liquidate any applicable Error Positions as soon as practicable. In liquidating such Error Positions, [BATS]Bats Trading shall:

(1) (No change).

(2) Establish and enforce policies and procedures that are reasonably designed to restrict the flow of confidential and proprietary information between the third-party broker-dealer and [BATS]Bats Trading/the Exchange associated with the liquidation of the Error Positions.

(E) [BATS]Bats Trading and the Exchange shall make and keep records to document all determinations to treat positions as Error Positions and all determinations for the assignment of Error Positions to Members or the liquidation of Error Positions, as well as records associated with the liquidation of Error Positions through the third-party broker-dealer.

(b) The books, records, premises, officers, agents, directors and employees of [BATS]Bats Trading as a facility of the Exchange shall be deemed to be the books, records, premises, officers, agents, directors and employees of the Exchange for purposes of, and subject to oversight pursuant to, the Act. The books and records of [BATS]Bats Trading as a facility of the Exchange shall be subject at all times to inspection and copying by the Exchange and the Commission. Nothing in these Rules shall preclude officers, agents, directors or employees of the Exchange from also serving as officers, agents, directors and employees of [BATS]Bats Trading.

Rule 2.12 [BATS]Bats Trading, Inc. as Inbound Router

(a) For so long as the Exchange is affiliated with Bats EDGA Exchange, Inc., [BATS Y-]Bats BYX Exchange, Inc., or [BATS]Bats BZX Exchange, Inc. (each, a “[BATS]Bats Exchange”), and [BATS]Bats Trading, Inc. (“[BATS]Bats Trading”) in its capacity as a facility of each [BATS]Bats Exchange is utilized for the routing of orders from a [BATS]Bats Exchange to the Exchange, the Exchange undertakes as follows:

(1) The Exchange shall: (a) enter into a plan pursuant to Rule 17d-2 under the Exchange Act with a non-affiliated self-regulatory organization to relieve the Exchange of regulatory responsibilities for [BATS]Bats Trading with respect to rules that are common rules between the Exchange and the SRO, and (b) enter into a regulatory services contract with a non-affiliated SRO to perform regulatory responsibilities for [BATS]Bats Trading for unique Exchange rules.

(2) The regulatory services contract in paragraph 2.12(a)(1) shall require the Exchange to provide the non-affiliated self-regulatory organization with information, in an easily accessible manner, regarding all exception reports, alerts, complaints, trading errors, cancellations, investigations, and enforcement matters (collectively, “Exceptions”) in which [BATS]Bats Trading is identified as a participant that has potentially violated Exchange or SEC rules, and shall require that the non-affiliated self-regulatory organization provide a report to the Exchange

quantifying all such exception reports, alerts, complaints, trading errors, cancellations, investigations and enforcement matters on not less than a quarterly basis.

(3) The Exchange, on behalf of [BATS]Bats Global Markets, Inc., shall establish and maintain procedures and internal controls reasonably designed to ensure that [BATS]Bats Trading does not develop or implement changes to its systems on the basis of nonpublic information obtained as a result of its affiliation with the Exchange until such information is available generally to similarly situated members of the Exchange in connection with the provision of inbound order routing to the Exchange.

(b) Provided the above conditions are complied with, and provided further that [BATS]Bats Trading operates as an outbound router on behalf of each [BATS]Bats Exchange in accordance with the rules of each [BATS]Bats Exchange, [BATS]Bats Trading may provide inbound routing services to the Exchange from each [BATS]Bats Exchange.

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CHAPTER XI. TRADING RULES

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Rule 11.11. Routing to Away Trading Centers

(a) – (f) (No change).

(g) (No change).

(1) – (6) (No change).

(7) ALLB. ALLB is a routing option under which an order checks the System for available shares and is then sent to [BATS]Bats BZX Exchange, Inc., [BATS Y-]Bats BYX Exchange, Inc., and/or Bats EDGA Exchange, Inc. in accordance with the System routing table. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(8) – (14) (No change).

(h) (No change).

(i) Market Access. In addition to the Exchange Rules regarding routing to away trading centers, [BATS]Bats Trading, as defined in Rule 2.11, has, pursuant to Rule 15c3-5 under the Act, implemented certain tests designed to mitigate the financial and regulatory risks associated with providing the Exchange's Members with access to such away trading centers. Pursuant to the policies and procedures developed by [BATS]Bats Trading to comply with Rule 15c3-5, if an order or series of orders are deemed to be erroneous or duplicative, would cause the entering

Member's credit exposure to exceed a preset credit threshold, or are non-compliant with applicable pre-trade regulatory requirements (as defined in Rule 15c3-5), [BATS]Bats Trading will reject such orders prior to routing and/or seek to cancel any orders that have been routed.

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CHAPTER XIII. MISCELLANEOUS PROVISIONS

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Rule 13.4 Usage of Data Feeds

(a) The Exchange utilizes the following data feeds for the handling, execution and routing of orders, as well as for surveillance necessary to monitor compliance with applicable securities laws and Exchange rules:

Market Center	Primary Source	Secondary Source
[BATS (JBZX)]	Direct Feed	CQS/UQDF
[BATS Y (JBYX)]	Direct Feed	CQS/UQDF

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(b) (No change).

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Rule 13.8 EDGX Book Feeds

(a) EDGX Depth. The EDGX Depth is a data feed that contains all displayed orders for listed securities trading on [EDGX]the Exchange, order executions, order cancellations, order modifications, order identification numbers, and administrative messages.

(b) [BATS]Bats Aggregated Market (“[BATS]Bats One”) Feed. The [BATS]Bats One Feed is a data feed that contains the aggregate best bid and offer of all displayed orders for securities traded on [EDGX]the Exchange and its affiliated exchanges. The [BATS]Bats One Feed also contains the individual last sale information for [EDGX]the Exchange and each of its affiliated exchanges and consolidated volume for all listed equity securities. The [BATS]Bats One Feed also consists of Symbol Summary, Market Status, Retail Liquidity Identifier (on behalf of [BATS-Y]Bats BYX Exchange, Inc., an affiliated exchange of [EDGX]the Exchange), Trading Status, and Trade Break messages.

(i) Depth of Book. [BATS]Bats One Feed recipients may also elect to receive aggregated two-sided quotations from [EDGX]the Exchange and each of its affiliated exchanges for five (5) price levels.

(c) - (e) (No change).

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Rule 13.9. [BATS]Bats Connect.

[BATS]Bats Connect is a communication service that provides Members an additional means to receive market data from and route orders to any destination connected to the Exchange's network.

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CHAPTER XIV. SECURITIES TRADED

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Rule 14.2. Investment Company Units

(No change).

(a)-(c) (No change).

(d) Provision of Prospectus and Written Description.

(1) This paragraph shall only apply to a series of Investment Company Units as to which the sponsor or other appropriate party has obtained an exemption from Section 24(d) of the Investment Company Act of 1940. In connection with any such series of Investment Company Units listed on the Exchange, Members must provide to all purchasers of such series of Investment Company Units a written description of the terms and characteristics of such securities, in a form prepared or approved by the Exchange, not later than the time a confirmation of the first transaction in such security is delivered to such purchaser. In addition, Members must include such a written description with any sales material relating to such series of Investment Company Units that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to such series of Investment Company Units as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of [the series of Investment Company Units] has been prepared by [Trust name] and is available from your broker or the Bats EDGX [EXCHANGE]Exchange. It is recommended that you obtain and review such circular before purchasing [the series of Investment Company Units]. In addition, upon request, you may obtain from your broker a prospectus for [the series of Investment Company Units]."

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Rule 14.8. Portfolio Depositary Receipts

(a)-(i) (No change).

(j) Provision of Prospectus and Written Description.

(1) In connection with any series of Portfolio Depositary Receipts listed or traded on the Exchange, Members must provide to all purchasers of such series of Portfolio Depositary Receipts a written description of the terms and characteristics of such securities, in a form prepared or approved by the Exchange, not later than the time a confirmation of the first transaction in such security is delivered to such purchaser. In addition, Members must include such a written description with any sales material relating to such series of Portfolio Depositary Receipts that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to such series of Portfolio Depositary Receipts as an investment vehicle must include a statement in substantially the following form: “A circular describing the terms and characteristics of [the series of Portfolio Depositary Receipts] has been prepared by [Trust name] and is available from your broker or the Bats EDGX [EXCHANGE]Exchange. It is recommended that you obtain and review such circular before purchasing [the series of Portfolio Depositary Receipts]. In addition, upon request you may obtain from your broker a prospectus for [the series of Portfolio Depositary Receipts].”

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CHAPTER XVI. GENERAL PROVISIONS – EDGX OPTIONS

Rule 16.1. Definitions

(a) (No change).

(1) - (3) (No change).

(4) The terms “EDGX Exchange” or “Exchange” mean the Bats EDGX Exchange, Inc.

(5) – (6) (No change).

(7) The term “Board” means the Board of Directors of the Bats EDGX Exchange, Inc.

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CHAPTER XXI. TRADING SYSTEMS

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Rule 21.9. Order Routing

(a) - (c) (No change).

(d) EDGX Options shall route orders in options via [BATS]Bats Trading, Inc. (“[BATS]Bats Trading”), which serves as the Outbound Router of the Exchange, as defined in Rule 2.11 ([BATS]Bats Trading, Inc.). The function of the Outbound Router will be to route orders in options listed and open for trading on EDGX Options to other options exchanges pursuant to the rules of EDGX Options solely on behalf of EDGX Options. The Outbound Router is subject to regulation as a facility of the Exchange, including the requirement to file proposed rule changes under Section 19 of the Act. Use of [BATS]Bats Trading or Routing Services described in paragraph (e) below to route orders to other market centers is optional. Parties that do not desire to use [BATS]Bats Trading for routing or other Routing Services provided by the Exchange must designate orders as not available for routing.

(e) (No change).

(f) *Market Access.* In addition to the Exchange Rules regarding routing to away options exchanges, [BATS]Bats Trading, as defined in Rule 2.11, has, pursuant to Rule 15c3-5 under the Act, implemented certain tests designed to mitigate the financial and regulatory risks associated with providing the Exchange’s Members with access to such away options exchanges. Pursuant to the policies and procedures developed by [BATS]Bats Trading to comply with Rule 15c3-5, if an order or series of orders are deemed to be erroneous or duplicative, would cause the entering Member’s credit exposure to exceed a preset credit threshold, or are non-compliant with applicable pre-trade regulatory requirements (as defined in Rule 15c3-5), [BATS]Bats Trading will reject such orders prior to routing and/or seek to cancel any orders that have been routed.

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