

Exhibit 5

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

Rules of BATS Exchange, Inc.

Rule 11.1. Hours of Trading and Trading Days

(a) Orders may be entered into the System from 6:00 a.m. until 8:00 p.m. Eastern Time. Orders entered between 6:00 a.m. and 8:00 a.m. Eastern Time are not eligible for execution until the start of the Pre-Opening Session or Regular Trading Hours, depending on the Time in Force selected by the User. The Exchange will not accept the following orders prior to 8:00 a.m. Eastern Time: BATS Post Only Orders, Partial Post Only at Limit Orders, ISOs, BATS Market Orders [with a Time in Force other than Regular Hours Only]that are not Eligible Auction Orders as defined in Rule 11.23(a)(8), Minimum Quantity Orders that also include a Time in Force of Regular Hours Only, and all orders with a Time in Force of IOC or FOK. At the commencement of the Pre-Opening Session, orders entered between 6:00 a.m. and 8:00 a.m. Eastern Time will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the BATS Book, routed, cancelled, or executed in accordance with the terms of the order. Orders may be executed on the Exchange or routed away from the Exchange during Regular Trading Hours and during the Pre-Opening and After Hours Trading Sessions.

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Rule 11.23. Auctions

(a) Definitions

(1) – (7) (No change).

(8) The term “Eligible Auction Order” shall mean any MOO, LOO, LLOO, MOC, LOC, or LLOC order that is entered in compliance with its respective cutoff for an Opening or Closing Auction, any RHO order prior to the Opening Auction, any limit or market order not designated to exclusively participate in the Closing Auction entered during the Quote-Only Period of an IPO Auction subject to the below restrictions, and any limit or market order not designated to exclusively participate in the Opening or Closing Auction entered during the Quote-Only Period of a Halt Auction.

With regard to an IPO Auction in a BATS listed corporate security, the restrictions on Eligible Auction Orders in paragraphs (A), (B), and (C) below would apply.

(A) The following types of orders shall not be eligible to participate in an IPO Auction and will be rejected:

(i) Stop Orders and Stop Limit Orders;

(ii) Pegged Orders, Mid-Point Peg Orders, Market Maker Peg Orders and Supplemental Peg Orders;

(iii) Minimum Quantity Orders and Discretionary Orders;

(iv) MOC, LOC and LLOC orders; and

(v) Orders with a time-in-force of FOK and orders with a time-in-force of GTD with an expiration time earlier than 4:00 p.m. Eastern Time.

(B) The following types of orders entered to participate in an IPO Auction will be converted as follows:

(i) Market Orders with a time-in-force of IOC will be converted to MOOs and Limit Orders with a time-in-force of IOC will be converted to LOOs;

(ii) Orders with a time-in-force of RHO will be converted to orders with a time-in-force of Day; and

(iii) any orders eligible to be routed will be converted to BATS Only Orders.

(C) The following modifiers on an order that has been entered to participate in an IPO Auction will not be applied in an IPO Auction and will be permanently ignored with respect to an order unless otherwise specified below:

(i) MTP Modifiers will not be applied until the IPO Auction is complete but will be applied in the event any unexecuted portion is placed on the BATS Book;

(ii) an instruction to treat an order as an Attributable Order;

(iii) an ISO instruction or a Post Only instruction included with a Limit Order;

(iv) the Maximum Remove Percentage of a Partial Post Only at Limit Order; and

(v) the replenishment range of a Reserve Order with a Random Replenishment instruction.

(9) – (23) (No Change).

(b) *Opening Auction*

(1) Order Entry and Cancellation Before Opening Auction

(A) Users may submit orders to the Exchange [starting at 8:00 a.m., the beginning of the Pre-Opening Session]as set forth in Rule 11.1. Any Eligible Auction Orders designated for the Opening Auction will be queued until 9:30 a.m. at which time they will be eligible to be executed in the Opening Auction. Users may submit LOO and MOO orders until 9:28 a.m., at which point any additional LOO and MOO orders submitted to the Exchange will be rejected. RHO market orders will also be rejected between 9:28 a.m. and 9:30 a.m. Users may submit LLOO orders between 9:28 a.m. and 9:30 a.m. Any LLOO orders submitted before 9:28 a.m. or after 9:30 a.m. will be rejected. RHO limit orders submitted between 9:28 a.m. and 9:30 a.m. will be treated as LLOO orders until the Opening Auction has concluded.

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(c) *Closing Auction*

(1) Order Entry and Cancellation Before Closing Auction

(A) Users may submit orders to the Exchange [starting at 8:00 a.m., the beginning of the Pre-Opening Session]as set forth in Rule 11.1. Any Eligible Auction Orders designated for the Closing Auction will be queued until 4:00 p.m. at which time they will be eligible to be executed in the Closing Auction. Users may submit LOC and MOC orders until 3:55 p.m., at which point any additional LOC and MOC orders submitted will be rejected. Unlike in the Opening Auction, User submitted Market RHO orders will be accepted immediately prior to the Closing Auction. Users may submit LLOC orders between 3:55 p.m. and 4:00 p.m. Any LLOC orders submitted before 3:55 p.m. or after 4:00 p.m. will be rejected.

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(d) *IPO and Halt Auctions.* For trading in a BATS listed security in an initial public offering (an “IPO”) or following a trading halt in that security, the Exchange will conduct an IPO or Halt Auction, as described below.

(1) Order Entry and Cancellation Before an IPO or Halt Auction.

(A) The Quote-Only Period with respect to a Halt Auction shall commence five (5) minutes prior to such Halt Auction. The Quote-Only Period with respect to an IPO Auction for ETPs shall commence at 8:00 a.m. The Quote-Only Period with respect to an IPO Auction in a BATS listed corporate security shall commence at a time announced in advance by the Exchange that shall be between fifteen (15) and thirty (30) minutes plus a short random period

prior to such IPO Auction. There are no IPO or Halt Auction specific order types. Any Eligible Auction Orders associated with an IPO or Halt Auction will be queued until the end of the Quote-Only Period at which time they will be eligible to be executed in the associated auction. All orders associated with IPO or Halt Auctions must be received prior to the end of the Quote-Only Period in order to participate in the auction.

(B) (No change).

(2) IPO and Halt Auction Process.

(A) Publication of BATS Auction Information. Coinciding with the beginning of the [quotation only period]Quote-Only Period for a security and updated every five seconds thereafter, the Reference Price, Indicative Price, Auction Only Price, and the lesser of Reference Buy Shares and Reference Sell Shares associated with the IPO or Halt Auction will be disseminated via electronic means.

(B) Extending the Quote-Only Period. The Quote-Only Period may be extended where:

(i) there are unmatched market orders on the Auction Book associated with the auction;

(ii) in an IPO Auction, the underwriter requests an extension;[
or]

(iii) where the Indicative Price moves the greater of 10% or fifty (50) cents in the fifteen (15) seconds prior to the auction[.]; or

(iv) in the event of a technical or systems issue at the Exchange that may impair the ability of Users to participate in the IPO Auction or of the Exchange to complete the IPO Auction.

(C) Notification of Extensions of the Quote-Only Period. In the event of any extension to the Quote-Only Period as set forth in paragraph (B) above, the Exchange will notify market participants regarding the circumstances and length of the extension.

(D) Determination of BATS IPO and Halt Auction Price. Orders will be executed at the price that maximizes the number of shares executed in the auction. For ETPs, orders will be executed at the price level within the Collar Price Range that maximizes the number of shares executed in the auction. In the event of a volume based tie at multiple price levels, the price level closest to the issuing price will be used for IPO Auctions and the price level closest to the Final Last Sale Eligible Trade will be used for Halt Auctions. The IPO Auction price will be BATS Official IPO Opening Price.

(3) (No change).

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