

Exhibit 5

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

Rules of Bats BZX Exchange, Inc.

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Rule 11.23. Auctions

(a) (No change).

(b) *Opening Auction*

(1) (No change).

(2) Opening Auction Process. The Exchange will conduct an Opening Auction for all BATS listed securities.

(A) Publication of Bats Auction Information. Beginning at [9:28]8:00 a.m. and updated every five seconds thereafter, the Reference Price, Indicative Price, Auction Only Price, Reference Buy Shares, and Reference Sell Shares associated with the Opening Auction will be disseminated via electronic means.

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(c) *Closing Auction*

(1) (No change).

(2) Closing Auction Process. The Exchange will conduct a Closing Auction for all BATS listed securities.

(A) Publication of Bats Auction Information. Beginning at 3:[55]00 p.m. and updated every five seconds thereafter, the Reference Price, Indicative Price, Auction Only Price, Reference Buy Shares, and Reference Sell Shares associated with the Closing Auction will be disseminated via electronic means.

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