EXHIBIT 5

Proposed new language is <u>underlined</u>; proposed deletions are in [brackets].

**Rules of Bats BYX Exchange, Inc.**

**CHAPTER XI.  TRADING RULES**

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Rule 11.9.  Orders and Modifiers

(No change).

      (a)     *General Order Types.*

          (1)     (No change).

          (2)     BYX Market Order.  An order to buy or sell a stated amount of a security that is to be executed at the NBBO when the order reaches the Exchange.  BYX market orders shall not trade through Protected Quotations.  A BYX market order that is designated as BYX Only with a time-in-force of Day will be cancelled if, when reaching the Exchange, it cannot be executed on the System in accordance with Rule 11.13(a)(4) unless the reason that such BYX market order cannot be executed is because it is entered into the System and the NBO (NBB) is greater (less) than the Upper (Lower) Price Band, in which case such order will be posted by the System to the BYX Book<u>,</u> [and priced] <u>displayed</u> at the Upper (Lower) Price Band, and re-priced as set forth in Rule 11.18(e)(5)(B).  A BYX market order to sell with a time-in-force of Day that is marked short that cannot be executed because of the existence of a Short Sale Circuit Breaker will be posted by the System to the BYX Book subject to the price sliding process as set forth in paragraph (g) below.  A BYX market order will default to a time-in-force of Day unless otherwise specified by a User.  A BYX market order that is designated as BYX Only with a time-in-force other than Day will be cancelled if, when reaching the Exchange, it cannot be executed on the System in accordance with Rule 11.13(a)(4).  BYX market orders that are designated as Bats Post Only are rejected.  BYX market orders that are not designated as BYX Only and that cannot be executed in accordance with Rule 11.13(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.13(b).  Any portion of a BYX market order that would execute at a price more than $0.50 or 5 percent worse than the NBBO at the time the order initially reaches the Exchange, whichever is greater, will be cancelled.  BYX market orders are not eligible for execution during the Early Trading Session, Pre-Opening Session or the After Hours Trading Session.

      (b)-(g)     (No change).

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Rule 11.13.  Order Execution and Routing

(No change).

(a)    (No change).

(b)    *Routing to Away Trading Centers*.  Depending on the instructions set by the User when the incoming order was originally entered, if a market or marketable limit order has not been executed in its entirety pursuant to paragraph (a) above, the order shall be eligible for additional processing under one or more of the routing options listed under paragraph ([a]b)(3) below.

(1)-(5)  (No change).

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

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Rule 11.16.    LIMITATION OF LIABILITY

(a)-(f)  (No change).

(g)    (No change).

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

(4)    THE PASS-THROUGH OF ANY COMPENSATION TO A MEMBER IN ACCORDANCE WITH THIS SUBPARAGRAPH (g) IS UNRELATED TO ANY OTHER CLAIMS FOR COMPENSATION THAT ARE MADE IN ACCORDANCE WITH, AND SUBJECT TO THE LIMITS OF, SUBPARAGRAPH (d) OF THIS RULE [11.16]. ACCORDINGLY, ANY SUCH COMPENSATION MADE PURSUANT TO THIS PARAGRAPH (g) SHALL NOT REDUCE OR OTHERWISE AFFECT THE EXCHANGE'S LIABILITY LIMITS PURSUANT TO SUBPARAGRAPH (d)(1) - (3), OR ANY OTHER APPLICABLE INSURANCE MAINTAINED BY THE EXCHANGE.

(5)    (No change).

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Rule 11.22.    Data Products

(No change).

(a)-(e)        (No change).

(f)    ["Latency Monitoring.  Latency Monitoring is an uncompressed data feed that offers information regarding System latency based on equity orders entered into the System."](Reserved.)

(g)-(k)        (No change).

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Rule 11.27. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot Program

(No change).

      (a)      (No change).

            (1)-(6)  (No change).

            (7)      (No change).

                  (A)      (No change).

                        (i)      (No change).

                              1.      (No change).

                              2.      Simultaneously with the routing of the limit order identified as a Trade-at Intermarket Sweep Order, one o[f]r more additional limit orders, as necessary, are routed to execute against the full size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the Pilot Security with a price that is better than or equal to the limit price of the limit order identified as a Trade-at Intermarket Sweep Order. These additional routed orders also must be marked as Trade-at Intermarket Sweep Orders.

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