

EXHIBIT 5

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

Rules of Bats BYX Exchange, Inc.

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CHAPTER XI. TRADING RULES

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Rule 11.23. Opening Process

(a) – (b) (No change).

(c) Determining the price of the Opening Process. The price of the Opening Process will be at the midpoint of the NBBO.

(1) When the listing exchange is either the NYSE or NYSE [MKT]American, the Opening Process will be priced at the midpoint of the: (i) first NBBO subsequent to the first reported trade and first two-sided quotation on the listing exchange after 9:30:00 a.m. Eastern Time; or (ii) then prevailing NBBO when the first two-sided quotation is published by the listing exchange after 9:30:00 a.m. Eastern Time, but before 9:45:00 a.m. Eastern Time if no first trade is reported by the listing exchange within one second of publication of the first two-sided quotation by the listing exchange.

(2) (No change).

(d) – (e) (No change).

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Rule 11.26. 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
BZX	Direct Feed	CQS/UQDF
Chicago Stock Exchange	CQS/UQDF	n/a
EDGA	Direct Feed	CQS/UQDF
EDGX	Direct Feed	CQS/UQDF

FINRA ADF	CQS/UQDF	n/a
IEX	CQS/UQDF	n/a
Nasdaq	Direct Feed	CQS/UQDF
Nasdaq OMX BX	Direct Feed	CQS/UQDF
Nasdaq OMX PHLX	Direct Feed	CQS/UQDF
NSX	CQS/UQDF	n/a
NYSE	Direct Feed	CQS/UQDF
NYSE ARCA	Direct Feed	CQS/UQDF
NYSE [MKT]American	CQS/UQDF	n/a

(b) (No change).

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