

EXHIBIT 5

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

Rules of BYX Exchange, Inc.

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## CHAPTER XI. TRADING RULES

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## Rule 11.9. Orders and Modifiers

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(a) – (b) (No change).

(c) Other Types of Orders

(1) – (4) (No change).

(5) Minimum Quantity Order. A limit order to buy or sell that will only execute if a specified minimum quantity of shares can be obtained. [Orders with a specified minimum quantity will only execute against multiple, aggregated orders if such executions would occur simultaneously. ]By default, a Minimum Quantity Order will execute upon entry against a single order or multiple aggregated orders simultaneously. A User may alternatively specify the order not execute against multiple aggregated orders simultaneously and that the minimum quantity condition be satisfied by each individual order resting on the BYX Book. If there are such orders, but there are also orders that do not satisfy the minimum quantity condition, the Minimum Quantity Order will execute against orders resting on the BYX Book in accordance with Rule 11.12, Priority of Orders, until it reaches an order that does not satisfy the minimum quantity condition, and then the remainder of the order will be posted to the BYX Book or cancelled in accordance with the terms of the order. If, upon entry, there are no orders that satisfy the minimum quantity condition resting on the BYX Book, the order will either be posted to the BYX Book or cancelled in accordance with the terms of the order. Where there is insufficient size to satisfy an incoming order's minimum quantity condition and that incoming order, if posted at its limit price, would cross an order(s) resting on the BYX Book, the order with the minimum quantity condition will be re-priced to and ranked at the locking price. A Minimum Quantity Order may be partially executed so long as the execution size of the individual order or aggregate size of multiple orders, as applicable, is equal to or exceeds the quantity provided in the instruction. Any shares remaining after a partial execution will continue to be executed at a size that is equal to or exceeds the quantity provided in the instruction. If posted to the BYX Book, the order may only execute against individual incoming orders with a size that satisfies the minimum quantity condition. A Minimum Quantity Order cedes execution priority when it would lock an order against which it would otherwise execute if it were not for

the minimum execution size restriction. Where the number of shares remaining after a partial execution are less than the quantity provided in the instruction, the Minimum Quantity Order shall be equal to the number of shares remaining. The Exchange will only honor a specified minimum quantity on BYX Only Orders that are non-displayed or IOCs and will disregard a minimum quantity on any other order. Minimum Quantity Orders are not eligible to be routed to another Trading Center in accordance with Rule 11.13.

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(d) (No change).

(e) **Cancel/Replace Messages.** A User may, by appropriate entry in the System, cancel or replace an existing order entered by the User, subject to the following limitations.

(1) – (2) (No change).

(3) Other than changing a limit order to a market order, only the price, stop price, the sell long or sell short indicator, Max Floor of a Reserve Order, and [quantity terms]size of the order may be changed by a Replace Message. If a User desires to change any other terms of an existing order the existing order must be cancelled and a new order must be entered.

(4) (No change).

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