

EXHIBIT 5

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

Rules of Bats BZX Exchange, Inc.

CHAPTER XVI. GENERAL PROVISIONS – BZX OPTIONS

Rule 16.1. Definitions

(a) (No change.)

(1)-(56) (No change.)

(57) The term “Short Term Option Series” means a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on [any of the next five (5) consecutive Fridays]the Wednesday or Friday of the next business week. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday, respectively.

(58)-(63) (No change.)

CHAPTER XIX. SECURITIES TRADED ON BATS BZX OPTIONS

Rule 19.6. Series of Options Contracts Open for Trading

(a)-(g) (No changes.)

Interpretations and Policies

.01-.04 (No changes.)

.05 After an option class has been approved for listing and trading on BZX Options, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire on each of the next five (5) Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire (“Short Term Option Expiration Dates”). The Exchange may have no more than a total of five Short Term Option Expiration Dates, not including any Wednesday SPY Expirations as provided in paragraph (g) below. If BZX Options is not open for business on the

respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if BZX Options is not open for business on the Friday that the options are set to expire, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Regarding Short Term Option Series:

(a) (No change.)

(b) With the exception of Wednesday SPY Expirations, [N]no Short Term Option Series may expire in the same week in which monthly option series on the same class expire or, in the case of Quarterly Options Series, on an expiration that coincides with an expiration of Quarterly Options Series on the same class.

(c)-(f) (No change.)

(g) Wednesday SPY Expirations. The Exchange may open for trading on any Tuesday or Wednesday that is a business day series of options on the SPDR S&P 500 ETF Trust (“SPY”) to expire on any Wednesday of the month that is a business day and is not a Wednesday in which Quarterly Options Series expire (“Wednesday SPY Expirations”). The Exchange may list up to five consecutive Wednesday SPY Expirations at one time; the Exchange may have no more than a total of five Wednesday SPY Expirations. Wednesday SPY Expirations will be subject to the provisions of this Rule.

.06-.07 (No changes.)
