

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 22.7. Securities Accounts [and Orders ]of Market Makers

- (a) (No change.)
- (b) Reports of [Orders]Positions.

Each Market Maker shall, upon request and in the prescribed form, report to the Exchange [every order entered by the Market Maker for the purchase or sale of (1) a security underlying options traded on BZX Options, or (2) a security convertible into or exchangeable for such underlying security, as well as] opening and closing positions in [all such securities]securities underlying options traded on the Exchange or securities convertible into or exchangeable for such underlying securities held in each account reported pursuant to paragraph (a) of this Rule. [The report pertaining to orders must include the terms of each order, identification of the brokerage firms through which the orders were entered, the times of entry or cancellation, the times report of execution were received and, if all or part of the order was executed, the quantity and execution price.]

- (c) (No change.)

*Interpretations and Policies*

.01 Reports of accounts and [transactions]positions required to be filed with BZX Options pursuant to this Rule relate only to accounts in which a Market Maker, as an individual, directly or indirectly controls trading activities or has a direct interest in the profits or losses of such account. Such reports would be required for accounts over which a Market Maker exercises investment discretion as well as a Market Maker's proprietary accounts.

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Rule 24.4. Automated Submission of Trading Data

- (a) An Options Member shall submit requested trade data elements, in such automated format as may be prescribed by the Exchange from time to time, in regard to a transaction(s) that is the subject of the particular request for information. The Exchange will request information under this Rule only if the information is not available in the CAT because, for example, the transaction(s) in question occurred before the firm was reporting information to the CAT or involved securities that are not reportable to the CAT.

- (b)-(e) (No change.)

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