

EXHIBIT 5

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

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. 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 will not trade and will be, [if] posted on the BYX Book 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]. However, a Minimum Quantity Order will be cancelled where, if posted, it would cross the displayed price of an order on the BYX Book. A Minimum Quantity Order to buy (sell) that is ranked in the BYX Book will not be eligible to trade: (i) at a price equal to or above (below) any sell (buy) orders that are displayed and that have a ranked price equal to or below (above) the price of such Minimum Quantity Order; or (ii) at a price above (below) any sell (buy) order that is non-displayed and has a ranked price below (above) the price of such Minimum Quantity Order. However, a Minimum Quantity Order that crosses an order on the BYX Book may execute at a price less aggressive than its ranked price against an incoming order so long as such execution is consistent with the above restrictions. 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 or cross an order against which it would otherwise execute if it were not for the minimum execution size restriction. If a resting non-displayed sell (buy) order did not meet the minimum quantity condition of a same-priced resting Minimum Quantity Order to buy (sell), a subsequently arriving sell (buy) order that meets the minimum quantity condition will trade ahead of such resting non-displayed sell (buy) order at that price. 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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