

EXHIBIT 5

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

Rules of Cboe EDGA Exchange, Inc.

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CHAPTER I. ADOPTION, INTERPRETATION AND APPLICATION OF RULES,
AND DEFINITIONS

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CHAPTER XI. TRADING RULES

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Rule 11.6 Definitions

For purposes of this Chapter XI, the following definitions shall apply:

(a) – (c) No change.

(d) [Discretionary Range. An instruction the User may attach to an order to buy (sell) a stated amount of a security at a specified, displayed or non-displayed ranked price with discretion to execute up (down) to another specified, non-displayed price. Resting orders with a Discretionary Range instruction will be executed at a price that uses the minimum amount of discretion necessary to execute the order against an incoming order. An order with a Discretionary Range instruction resting on the EDGA Book will execute at its least aggressive price when matched for execution against an incoming order that also contains a Discretionary Range instruction, as permitted by the terms of both the incoming and resting order. To the extent an order with a Discretionary Range instruction's displayed or non-displayed ranked price is equal to an incoming order with a Post Only instruction that does not remove liquidity on entry pursuant to Rule 11.6(n)(4), the order with a Discretionary Range instruction will remove liquidity against such incoming order. Any contra-side order that executes against a resting order with a Discretionary Range instruction at its displayed or non-displayed ranked price or that contains a time-in-force of Immediate-or-Cancel or Fill-or-Kill and a price in the discretionary range will remove liquidity against the order with a Discretionary Range instruction. Any contra-side order with a time-in-force other than Immediate-or-Cancel or Fill-or-Kill and a price in the discretionary range but not at the displayed or non-displayed ranked price will be posted to the EDGA Book and then the Discretionary Order will remove liquidity against such posted order. An order with a Discretionary Range instruction that is eligible for routing away pursuant to Rule 11.11 will be routed away from the Exchange at its full discretionary price.] Reserved.

(e) – (g) No change.

(h) **Minimum Execution Quantity.** An instruction a User may attach to an order with a Non-Displayed instruction or a Time-in-Force of Immediate-or-Cancel requiring the System to execute the order only to the extent that a minimum quantity can be satisfied. By default, an order with the Minimum Execution Quantity instruction 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 EDGA Book. If there are such orders, but there are also orders that do not satisfy the minimum quantity condition, the order with the Minimum Execution Quantity instruction will execute against orders resting on the EDGA Book in accordance with Rule 11.9, Order Priority, 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 EDGA 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 EDGA Book, the order will either be posted to the EDGA 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, that incoming order will not trade and will be posted on the EDGA Book at its limit price. However, an order with a Minimum Execution Quantity will be cancelled where, if posted, it would cross the displayed price of an order on the EDGA Book. An order to buy (sell) with a Minimum Execution Quantity instruction that is ranked in the EDGA 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 order with a Minimum Execution Quantity instruction; 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 order with a Minimum Execution Quantity instruction. However, an order with a Minimum Execution Quantity instruction that crosses an order on the EDGA 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. An order with a Minimum Execution Quantity instruction 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 EDGA Book, the order may only execute against individual incoming orders with a size that satisfies the minimum quantity condition. An order with the Minimum Execution Quantity instruction 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 order to buy (sell) with a Minimum Execution Quantity instruction, 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 Execution Quantity shall be equal to the number of shares remaining. An order that includes a Minimum Execution Quantity instruction is not eligible to be routed to another Trading Center in accordance with Rule 11.11.

(i) No change.

(j) [Pegged. An instruction to automatically re-price an order in response to changes in the NBBO. For purposes of the Pegged instruction, the System's calculation of the NBBO does not take into account any orders with Pegged instructions that are resting on the EDGA Book. A User selecting a Pegged instruction can specify that the order's price will peg to the NBB or NBO or a certain amount away from the NBB or NBO (offset). An order with a Pegged instruction will not be eligible for execution when the NBB or NBO that it is pegged to is no longer available. Orders with a Pegged instruction are not eligible for routing pursuant to Rule 11.11. A new time stamp is created for the order each time it is automatically re-priced, including when an order that has been ineligible for execution again becomes eligible for execution because the NBB or NBO it is pegged to becomes available.

(1) Market Peg. An order with instructions to peg to the NBB, for a sell order, or the NBO, for a buy order. A User may, but is not required to, select an offset for an order to buy (sell) that is equal to or greater than one Minimum Price Variation below (above) the NBO (NBB) that the order is pegged to. An order with a Market Peg instruction is not eligible for display on the EDGA Book.

(2) Primary Peg. An order with instructions to peg to the NBB, for a buy order, or the NBO, for a sell order. A User may, but is not required to, select an offset equal to or greater than one Minimum Price Variation above or below the NBB or NBO that the order is pegged to ("Primary Offset Amount"). The Primary Offset Amount for an order with Primary Peg instruction that is to be displayed on the EDGA Book must result in the price of such order being inferior to or equal to the inside quote on the same side of the market. When the EDGA Book is crossed by another market, an order with a Primary Peg instruction will be automatically adjusted to the current NBO (for bids) or the current NBB (for offers). If an order with a Primary Peg instruction would otherwise be a Locking Quotation or Crossing Quotation, the price of the order will be automatically adjusted by the System to one Minimum Price Variation below the current NBO (for bids) or to one Minimum Price Variation above the current NBB (for offers).] Reserved.

(k) Permitted Price. The price at which a sell order will be displayed at one Minimum Price Variation above the NBB.

(l) Re-Pricing.

(1) Re-Pricing Instructions to Comply with Rule 610(d) of Regulation NMS

(A) Price Adjust.

(i) An order instruction requiring that where an order would be a Locking Quotation or Crossing Quotation of an external market if displayed by the System on the EDGA Book at the time of entry, the order will be displayed and ranked at a price that is one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell). The ranked and displayed prices of an order subject to the Price Adjust instruction will only be adjusted once[, unless the User elects that the order be adjusted multiple times] in response to changes to the prevailing NBBO.

(ii) The order will be displayed and ranked at the Locking Price if: the NBBO changes such that the order, if displayed at the Locking Price would not be a Locking Quotation or Crossing Quotation, including when an Intermarket Sweep Order (“ISO”) with a time-in-force (“TIF”) instruction of Day is entered into the System and displayed on the EDGA Book on the same side of the market as the order at a price that is equal to or more aggressive than the Locking Price. [Unless a User has elected the multiple re-pricing option, t]The order would not be subject to further re-ranking and will be displayed on the EDGA Book at the Locking Price until executed or cancelled by the User. [An order subject to the multiple re-pricing option will be further re-ranked and re-displayed to the extent it can permissibly be ranked and displayed at a more aggressive price based on changes to the prevailing NBBO.]

(iii) The order will receive a new time stamp at the time it is re-ranked. Pursuant to Rule 11.9, all orders that are re-ranked and re-displayed pursuant to the Price Adjust instruction will retain their priority as compared to each other based upon the time such orders were initially received by the System.

(iv) Any display-eligible order with a Price Adjust instruction and a Post Only instruction that would be a Locking Quotation or Crossing Quotation of the Exchange upon entry will be [executed as set forth in Rule 11.6(n)(4) or] cancelled.

(B) Display-Price Sliding.

(i) An order instruction requiring that where an order would be a Locking Quotation or Crossing Quotation of an external market if displayed by the System on the EDGA Book at the time of entry, will be ranked at the Locking Price in the EDGA Book and displayed by the System at one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell). A User may elect to have the System only apply the Display-Price Sliding instruction to the extent a display-eligible

order at the time of entry would be a Locking Quotation. For Users that select this portion of the Display-Price Sliding instruction, any order will be cancelled if, upon entry, such order would be a Crossing Quotation of an external market.

(ii) An order subject to the Display-Price Sliding instruction will retain its original limit price irrespective of the prices at which such order is ranked and displayed. In the event the NBBO changes such that an order subject to the Display-Price Sliding instruction would not be a Locking Quotation or Crossing Quotation, the order will receive a new timestamp, and will be displayed at the [most aggressive permissible] original locking price. All orders that are re-ranked and re-displayed pursuant to the Display-Price Sliding instruction will retain their priority as compared to other orders subject to the Display-Price Sliding instruction based upon the time such orders were initially received by the Exchange. Following the initial ranking and display of an order subject to the Display-Price Sliding instruction, an order will only be re-ranked and re-displayed to the extent it achieves a more aggressive price, provided, however, that the Exchange will re-rank an order at the same price as the displayed price in the event such order's displayed price would be a Locking Quotation or Crossing Quotation. Such event will not result in a change in priority for the order at its displayed price.

(iii) [The ranked and displayed prices of an order subject to the Display-Price Sliding instruction may be adjusted once or multiple times depending upon the instructions of a User and changes to the prevailing NBBO.] The Exchange[’s default Display-Price Sliding instruction] will only adjust the ranked and displayed prices of an order subject to the Display-Price Sliding instruction upon entry and then the displayed price one time following a change to the prevailing NBBO, provided however, that if such an order's displayed price becomes a Locking Quotation or Crossing Quotation then the Exchange will adjust the ranked price of such order and it will not be further re-ranked or re-displayed at any other price. [Orders subject to the optional multiple price sliding process will be further re-ranked and re-displayed as permissible based on changes to the prevailing NBBO.]

(iv) Any display-eligible order with a Post Only instruction that would be a Locking Quotation or Crossing Quotation of the Exchange upon entry will be [executed as set forth in Rule 11.6(n)(4) or] cancelled. [In the event the NBBO changes such that an order with a Post Only instruction subject to

Display-Price Sliding instruction would be ranked at a price at which it could remove displayed liquidity from the EDGA Book, the order will be executed as set forth in Rule 11.6(n)(4) or cancelled.]

(v) An order with a Post Only instruction will be permitted to post and be displayed opposite the ranked price of orders subject to Display-Price Sliding instruction. In the event an order subject to the Display-Price Sliding instruction is ranked on the EDGA Book with a price equal to an opposite side order displayed by the Exchange, it will be subject to processing as set forth in Rule 11.10(a)(4).

(2) Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO.

(A) An order to sell with a Short Sale instruction that, at the time of entry, could not be executed or displayed in compliance with Rule 201 of Regulation SHO will be re-priced by the System at the Permitted Price. The Exchange's default short sale re-pricing process will only re-price an order upon entry. Depending upon the instructions of a User, to reflect declines in the NBB the System will continue to re-price and re-display a short sale order at the Permitted Price down to the order's limit price. In the event the NBB changes such that the price of an order with a Non-Displayed instruction subject to Rule 201 of Regulation SHO would be a Locking Quotation or Crossing Quotation, the order will receive a new time stamp, and will be re-priced by the System to the Permitted Price.

(B) When a Short Sale Circuit Breaker is in effect, the System may execute a sell order with a Displayed and Short Sale instruction at the price of the NBB if, at the time of initial display of the sell order with a Short Sale instruction, the order was at a price above the then current NBB.

(C) Orders with a Short Exempt instruction will not be subject to re-pricing under this section.

(D) If an order is subject to either a Display-Price Sliding instruction or a Price Adjust instruction and also contains a Short Sale instruction when a Short Sale Circuit Breaker is in effect, the re-pricing instructions to comply with Rule 201 of Regulation SHO under this Rule will apply.

(3) Re-Pricing of Non-Displayed Orders

In order to avoid potentially trading through Protected Quotations of external markets, the Exchange offers price sliding for orders with a Non-Displayed instruction that upon entry would cross a Protected Quotation of an external market that is functionally equivalent to the handling of displayable orders pursuant to the Display-Price Sliding instruction except that such orders will not have a displayed price. Orders with a Non-Displayed instruction that are subject to the Display-Price Sliding or Price Adjust instruction are ranked at the Locking Price on entry. Similarly, in the event the NBBO changes such that an order with a Non-Displayed instruction subject to the Display-Price Sliding or Price Adjust instruction would cross a Protected Quotation of an external market, the order will receive a new timestamp, and will be ranked by the System at the Locking Price. In the event an order with a Non-Displayed instruction has been re-priced by the System pursuant to this subparagraph (3), such order with a Non-Displayed instruction is not re-priced by the System unless it again would cross a Protected Quotation of an external market.

(m) No Change.

(n) Routing/Posting Instructions

(1) Aggressive. An order instruction that directs the System to route the order if an away Trading Center locks or crosses the limit price of the order resting on the EDGA Book. Any routable order with a Non-Displayed instruction that is resting on the EDGA Book and is locked or crossed by an away Trading Center will be automatically routed to the Trading Center displaying the Locking Quotation or Crossing Quotation.

(2) [Super Aggressive. An order instruction that directs the System to route the order if an away Trading Center locks or crosses the limit price of the order resting on the EDGA Book. A User may instruct the Exchange to apply the Super Aggressive instruction solely to routable orders posted to the EDGA Book with remaining size of an Odd Lot. When any order with a Super Aggressive instruction is locked by an incoming order with a Post Only instruction that does not remove liquidity pursuant to Rule 11.6(n)(4) below, the order with a Super Aggressive instruction is converted to an executable order and will remove liquidity against such incoming order. Notwithstanding the foregoing, if an order that does not contain a Super Aggressive instruction maintains higher priority than one or more Super Aggressive eligible orders, the Super Aggressive eligible order(s) with lower priority will not be converted, as described above, and the incoming order with a Post Only instruction will be posted or cancelled in accordance with Rule 11.6(n)(4) below.] Reserved.

(3) No change.

(4) Post Only. An instruction that may be attached to an order that is to be ranked and executed on the Exchange pursuant to Rule 11.9 and Rule 11.10(a)(4) or cancelled, as appropriate, without routing away to another trading

center except that the order will not remove liquidity from the EDGA Book[, except as described below. An order with a Post Only instruction and a Display-Price Sliding or Price Adjust instruction will remove contra-side liquidity from the EDGA Book if the order is an order to buy or sell a security priced below \$1.00 or if the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the EDGA Book and subsequently provided liquidity, including the applicable fees charged or rebates provided. To determine at the time of a potential execution whether the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the EDGA Book and subsequently provided liquidity, the Exchange will use the highest possible rebate paid and highest possible fee charged for such executions on the Exchange]. The Post Only instruction is available for Displayed orders and MidPoint Peg Orders.

(5) – (6) No change.

(7) [Non-Displayed Swap (“NDS”). An instruction that may be attached to an order with a Non-Displayed instruction that when such order is resting on the EDGA Book and is locked by an incoming order with a Post Only instruction that does not remove liquidity pursuant to paragraph (4) of this rule, the order with an NDS instruction is converted to an executable order and will remove liquidity against such incoming order. An order with an NDS instruction is not eligible for routing pursuant to Rule 11.11.] Reserved.

(o) - (r) No change.

(s) Units of Trading.

(1) Round Lot. One hundred (100) shares or any multiple thereof shall constitute a Round Lot, unless an alternative number of shares is established as a Round Lot by the listing exchange for the security. [Orders that are a Round Lot are eligible to be Protected Quotations.]

(2) Odd Lot. Any amount less than a Round Lot. [Orders of Odd Lot size are only eligible to be Protected Quotations if aggregated to form a Round Lot.]

(3) Mixed Lot. Any amount greater than a Round Lot that is not an integer multiple of a Round Lot shall constitute a Mixed Lot. [Odd Lot portions of orders of Mixed Lot size are only eligible to be Protected Quotations if aggregated to form a Round Lot.]

Rule 11.7 Opening Process

(a) Order Entry and Cancellation before the Opening Process. Prior to the beginning of the Regular Session, Users who wish to participate in the Opening Process may enter orders to buy or sell that include a TIF instruction of RHO. Orders cancelled

before the Opening Process will not participate in the Opening Process. Any order that does not include a TIF instruction of RHO will not be eligible for participation in the Opening Process.

(1) No change.

(2) All orders that include a TIF instruction of RHO may participate in the Opening Process except: Limit Orders with a Post Only instruction, [the Discretionary Range of Limit Orders,] ISOs not modified by Rule 11.7(a)(1), and orders with a Minimum Execution Quantity instruction. Limit Orders with a Reserve Quantity may participate to the full extent of their displayed size and Reserve Quantity. [Limit Orders with a Discretionary Range may participate up to their ranked limit price for buy orders or down to their ranked limit price for sell orders. All Limit Orders with a Pegged instruction, as defined in Rule 11.6(i), will be eligible for execution in the Opening Process based on their pegged prices.]

(3) No change.

(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 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 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) For any other listing market, the Opening Process will be priced at the midpoint of the first NBBO subsequent to the first two-sided quotation published by the listing exchange after 9:30:00 a.m. Eastern Time.

(d) Contingent Open. If the conditions to establish the price of the Opening Process set forth under proposed Rule 11.7(c) do not occur by 9:45:00 a.m. Eastern Time, orders will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the EDGA Book, routed, cancelled, or executed in accordance with the terms of the order.

(e) Re-openings After a Halt. While a security is subject to a halt, suspension, or pause in trading, the Exchange will accept orders eligible pursuant to paragraph (a)(2) above for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process.

(1) The Re-Opening Process will occur in the same manner described in paragraphs (a)(2) and (b) above, with the following exceptions: (1) orders without a TIF instruction of RHO will be eligible for participation in the Re-Opening Process, but orders that include a TIF instruction of IOC or FOK, a Post Only instruction or Minimum Execution Quantity instruction will be cancelled or rejected, as applicable, and any ISO that does not include a TIF instruction of IOC or FOK will be converted into a non-ISO and be queued for participation in the Re-Opening Process; and (2) the Re-opening Process will occur at the midpoint of the: (i) first NBBO subsequent to the first reported trade and first two-sided quotation on the listing exchange following the resumption of trading after a halt, suspension, or pause; or (ii) then prevailing NBBO when the first two-sided quotation published by the listing exchange following the resumption of trading after a halt, suspension, or pause 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) Where neither of the conditions required to establish the price of the Re-Opening Process in paragraph (1) above have occurred, the security may be opened for trading at the discretion of the Exchange. Where the security is opened by the Exchange subject to this discretion, orders will be handled in the same manner described in paragraph (d) above.

Rule 11.8 Order Types

Users may enter into the System the types of orders listed in this Rule 11.8, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) Market Order. An order to buy or sell a stated amount of a security that is to be executed at the NBBO or better when the order reaches the Exchange.

(1) Stop Price. An order may include a Stop Price which will convert the order into a Market Order when the Stop Price is triggered. An order to buy converts to a Market Order when the consolidated last sale in the security occurs at, or above, the specified Stop Price. An order to sell converts into a Market Order when the consolidated last sale in the security occurs at, or below, the specified Stop Price.

(2) Time-In-Force. Unless otherwise instructed by the User, the System will automatically default a Market Order to a TIF instruction of Day. A User may instead select TIF instructions of IOC, RHO, or FOK for a Market Order. A Market Order that includes a TIF instruction of FOK will be cancelled if not executed in full immediately after entry into the System. If a Market Order includes a TIF instruction of IOC, any portion of the Market Order not executed upon return to the System after being routed to an away Trading Center will be cancelled. Unless eligible to be displayed on the EDGA Book pursuant to paragraph (4) below, any portion of a Market Order with a TIF instruction of

RHO will be cancelled immediately following the Opening or Re-Opening Process in which it is not executed.

(3) Size. Market Orders may be an Odd Lot, Round Lot, or Mixed Lot. A User may attach a Minimum Execution Quantity instruction to a Market Order with a TIF instruction of IOC.

(4) Display. Under Rule 11.16(e)(5), where a non-routable buy (sell) Market Order is entered into the System and the NBO (NBB) is greater (less) than the Upper (Lower) Price Band, such order will be posted by the System to the EDGA Book and priced at the Upper (Lower) Price Band, unless (i) the order includes a TIF instruction of IOC or FOK, in which case it will be cancelled if not executed, or (ii) the User entered a Cancel Back instruction. A Market Order to buy (sell) that is posted by the System to the EDGA Book and displayed at the Upper (Lower) Price Band will be re-priced and displayed at the Upper (Lower) Price Band if Price Bands move such that the price of the resting Market Order to buy (sell) would be above (below) the Upper (Lower) Price Band or if the Price Bands move such that the order is no longer posted and displayed at the most aggressive permissible price. The System shall re-price such displayed interest to the most aggressive permissible price until the order is executed in its entirety or cancelled. A Market Order that includes both a TIF instruction of Day or RHO and a Short Sale instruction that cannot be executed because of the existence of a Short Sale Circuit Breaker will be posted and displayed by the System to the EDGA Book and priced in accordance with the Short Sale Re-Price instruction described in Rule 11.6(l)(2).

(5) Session. A Market Order is only eligible for execution by the System during the Regular Session.

(6) Routing. A Market Order may include a Book Only instruction. A Market Order that does not include a Book Only instruction, or a TIF instruction of IOC or FOK and cannot be executed in accordance with Rule 11.10(a)(4) on the System when reaching the Exchange will be eligible for routing to a Trading Center pursuant to Rule 11.11.

(7) Execution. A Market Order shall not trade through a Protected Quotation. A Market Order with a Book Only instruction will be cancelled if, when reaching the Exchange, it cannot be executed on the System in accordance with Rule 11.10. Except with respect to a Market Order with a Destination-on-Open instruction, any portion of a Market Order that would execute at a price more than \$0.50 or 5 percent worse than the NBBO at the time the order initially reaches the Exchange, whichever is greater, will be cancelled.

(b) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. A marketable Limit Order is a Limit Order to buy (sell) at or above (below) the lowest (highest) Protected Offer (Protected Bid) for the security.

(1) Stop Limit Price. An order may contain a Stop Limit Price which will convert to a Limit Order once the Stop Limit Price is triggered. A Limit Order to buy with a Stop Limit Price becomes eligible for execution by the System when the consolidated last sale in the security occurs at, or above, the specified Stop Price. A Limit Order to sell with a Stop Limit Price becomes eligible for execution by the System when the consolidated last sale in the security occurs at, or below, the specified Stop Limit Price.

(2) Time-in-Force. A Limit Order must have one of the following TIF instructions: IOC, FOK, Day, RHO, GTX, GTD, PRE, PTX, or PTD. Unless otherwise instructed by the User or as provided in paragraph (9) below, the System will automatically default a Limit Order to a TIF instruction of Day. Limit Orders with a TIF instruction of IOC that do not include a Book Only instruction and that cannot be executed in accordance with Rule 11.10(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.11. A Limit Order with a TIF instruction of FOK is not eligible for routing away pursuant to Rule 11.11.

(3) Size. A Limit Order may be an Odd Lot, Round Lot or Mixed Lot. A User may include a Minimum Execution Quantity instruction for a Limit Order with a Non-Displayed instruction or TIF of IOC.

(4) Display. A Limit Order will default to a Displayed instruction unless the User includes a Non-Displayed instruction on the order, or a portion thereof. A Limit Order with a Displayed instruction will default to a Non-Attributable instruction, unless the User selects the Attributable instruction.

(5) Reserve. A Limit Order with a Displayed instruction may include a Reserve Quantity. A Limit Order with both a Displayed instruction and Reserve Quantity must include a replenishment amount. Unless the User selects the Random Replenishment instruction, the System will automatically default the order to the Fixed Replenishment instruction with a replenishment value equal to the displayed quantity of the order.

(6) Session. A Limit Order can be eligible for execution during the Early Trading Session, Pre-Opening Session, Regular Session and the Post-Closing Session.

(7) Routing/Posting. A Limit Order may include a Post Only or Book Only instruction. [A Limit Order with a Non-Displayed instruction may also include a NDS instruction.] Unless a Limit Order includes a Post Only[, or Book Only[, or NDS] instruction, a marketable Limit Order will be eligible to be routed to a Trading Center pursuant to Rule 11.11. A routable Limit Order may include a Destination Specified, or Destination-On-Open instruction. A Limit Order which is routable under Rule 11.11 may also include an Aggressive [or Super Aggressive] instruction.

(8) [Discretionary Range. A Limit Order may include a Discretionary Range instruction. A Limit Order with a Discretionary Range instruction may also include a Book Only instruction. A Limit Order with a Discretionary Range instruction and a Post Only instruction will be rejected.] Reserved.

The following functionality described in paragraphs (9) – (11) below is available for Limit Orders that are posted to the EDGA Book.

(9) [Pegged. A User may indicate that the order include a Pegged instruction (i.e., Market Peg or Primary Peg). A Limit Order that includes a Pegged instruction is not eligible to be routed to another Trading Center in accordance with Rule 11.11. Notwithstanding paragraph (2) above, a Limit Order that includes both a Displayed instruction and Primary Peg instruction with a Primary Offset Amount (as defined in Rule 11.6(j)(2)) shall only include a TIF instruction of RHO, or if entered during Regular Trading Hours, a TIF instruction of Day.] Reserved.

(10) Re-Pricing Instructions to Comply with Rule 610 of Regulation NMS. A Limit Order that, if displayed at its limit price at the time of entry into the System, would become a Locking Quotation or Crossing Quotation will be automatically defaulted by the System to the Display-Price Sliding instruction, unless the User affirmatively elects to have the order immediately Cancel Back or affirmatively elects the Price Adjust instruction. A Limit Order to buy (sell) with a limit price that would be a Crossing Quotation at the time of entry into the System will not execute at a price that is higher (lower) than the Locking Price.

(11) Re-Pricing Instruction to Comply with Rule 201 of Regulation SHO. A Limit Order that includes a Short Sale instruction that is not marked Short Exempt, and that cannot be executed in the System or displayed by the System on the EDGA Book at its limit price because a Short Sale Circuit Breaker is in effect, will be subject to the Re-Pricing Instruction to comply with Rule 201 of Regulation SHO, unless the User affirmatively elects to have the order immediately Cancel Back.

(12) Re-Pricing of Non-Displayed Limit Orders. A Limit Order with a Non-Displayed instruction that would cross a Protected Quotation of an external market will be re-priced in accordance with the Re-Pricing of orders with a Non-Displayed instruction process under Rule 11.6(l)(3). Under Rule 11.6(l)(3), a User may affirmatively elect that a buy (sell) order with a Non-Displayed instruction Cancel Back when the order's limit price would cross a Protected Quotation of an external market.

(c) Intermarket Sweep Order ("ISO"). The System will accept ISOs (as such term is defined in Regulation NMS). To be eligible for treatment as an ISO, the order must be: (i) a Limit Order; (ii) marked "ISO"; and (iii) the User entering the order must

simultaneously route one or more additional Limit Orders marked “ISO,” if necessary, to away Trading Centers to execute against the full displayed size of any Protected Quotation for the security with a price that is superior to the limit price of the ISO entered in the System. Such orders, if they meet the requirements of the foregoing sentence, may be executed at one or multiple price levels in the System without regard to Protected Quotations at away Trading Centers consistent with Regulation NMS (i.e., may trade through such quotations).

The Exchange relies on the marking of an order as an ISO when handling such order, and thus, it is the entering Member’s responsibility, not the Exchange’s responsibility, to comply with the requirements of Regulation NMS relating to ISOs. ISOs are not eligible for routing pursuant to Rule 11.11.

(1) Time-in-Force. Incoming ISOs will have a TIF instruction of Day unless the User selects a TIF instruction of GTD, RHO, GTX, IOC, PRE, PTX, or PTD. Incoming ISOs cannot include a TIF instruction of FOK. An incoming ISO with a Post Only and TIF instruction of GTD, GTX, Day, PRE, PTX, or PTD will be cancelled without execution if, when entered, it is immediately marketable against an order with a Displayed instruction resting in the EDGA Book[unless such order removes liquidity pursuant to Rule 11.6(n)(4)].

A User entering an incoming ISO with TIF instruction of Day represents that such User has simultaneously routed one or more additional Limit Orders marked “ISO,” if necessary, to away Trading Center to execute against the full displayed size of any Protected Quotation for the security with a price that is superior or equal to the limit price of the ISO entered in the System.

(2) Size. Incoming ISOs may be an Odd Lot, Round Lot, or Mixed Lot. A User may include a Minimum Execution Quantity instruction for an incoming ISO with an IOC instruction.

(3) Display. Any unfilled portion of an incoming ISO with a GTD, GTX, or Day instruction will be posted by the System to the EDGA Book at the entered limit price.

(4) Session. Incoming ISOs may be submitted during the Early Trading Session, Pre-Opening Session, Regular Session and the Post-Closing Session.

(5) Re-Pricing Instructions. An incoming ISO that includes a Post Only and TIF instruction of GTD, GTX or Day may be displayed at prices equal to or more aggressive than the Locking Price. However, the System will immediately Cancel Back an ISO that includes a Post Only and TIF instruction of GTD, GTX or Day if the System is displaying orders on the EDGA Book at the Locking Price at the time of the ISO’s entry in the System[unless such order removes liquidity pursuant to Rule 11.6(n)(4)].

(6) Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO. The System will immediately Cancel Back an incoming ISO combined with a TIF instruction of GTD, GTX or Day and a Short Sale instruction that does not include a Short Exempt instruction and that cannot be executed or displayed at its limit price at the time of entry into the System because of the existence of a Short Sale Circuit Breaker.

(7) Routing/Directed ISO – Outbound ISOs. An ISO entered by a User that bypasses the System and is immediately routed by the Exchange to an away Trading Center specified by the User for execution. It is the entering Member's responsibility, not the Exchange's responsibility, to comply with the requirements of Regulation NMS relating to ISOs. Paragraphs (1) – (6) above do not apply to Outbound ISOs under this paragraph.

(d) MidPoint Peg Order. A non-displayed Market Order or Limit Order with an instruction to execute at the midpoint of the NBBO[, or, alternatively, pegged to the less aggressive of the midpoint of the NBBO or one minimum price variation inside the same side of the NBBO as the order]. A MidPoint Peg Order with a limit price that is more aggressive than the midpoint of the NBBO will execute at the midpoint of the NBBO or better subject to its limit price. A MidPoint Peg Order may execute at its limit price or better when its limit price is less aggressive than the midpoint of the NBBO. A MidPoint Peg Order will be ranked at the midpoint of the NBBO where its limit price is equal to or more aggressive than the midpoint of the NBBO. A MidPoint Peg Order will not be eligible for execution when an NBBO is not available. In such case, a MidPoint Peg Order would rest on the EDGA Book and would not be eligible for execution in the System until an NBBO is available. The MidPoint Peg Order will receive a new time stamp when an NBBO becomes available and a new midpoint of the NBBO is established. In such case, pursuant to Rule 11.9, all MidPoint Peg Orders that are ranked at the midpoint of the NBBO will retain their priority as compared to each other based upon the time such orders were initially received by the System. A MidPoint Peg Order will be ranked at its limit price where its limit price is less aggressive than the midpoint of the NBBO. Notwithstanding that a MidPoint Peg Order may be a Market Order or a Limit Order, its operation and available modifiers are limited to this Rule 11.8(d).

(1) Time-in-Force. A MidPoint Peg Limit Order may contain the following TIF instructions: Day, FOK, IOC, RHO, GTX, GTD, PRE, PTX, or PTD. Any unexecuted portion of a MidPoint Peg Limit Order with a TIF instruction of Day, GTX, GTD, PRE, PTX, or PTD that is resting on the EDGA Book will receive a new time stamp each time it is re-priced in response to changes in the midpoint of the NBBO.

(2) Size. MidPoint Peg Orders may be entered as an Odd Lot, Round Lot or Mixed Lot. A User may include a Minimum Execution Quantity instruction.

(3) Display. MidPoint Peg Orders are defaulted by the System to a Non-Displayed instruction. MidPoint Peg Orders are not eligible to include a Displayed instruction.

(4) Session. MidPoint Peg Orders may be executed during the Early Trading Session, Pre-Opening Session, Regular Trading Hours, Regular Session, and the Post-Closing Session. However, a Minimum Execution Quantity instruction on a MidPoint Peg Order will not be applied during the Opening Process.

(5) Routing/Posting. A MidPoint Peg Order may include a Book Only or Post Only instruction. MidPoint Peg Orders are not eligible for routing pursuant to Rule 11.11 unless routed utilizing the RMPT, RMPL, or Destination Specific routing strategy as defined in Rule 11.11(g)(13). [A MidPoint Peg Order may include a NDS instruction, however, when such instruction is included, a MidPoint Peg Order is not eligible for routing pursuant to Rule 11.11.]

(6) Locked or Crossed Market. [Unless otherwise instructed by the User, a MidPoint Peg Order is not eligible for execution when a Locking Quotation exists. All] Midpoint Peg Orders are not eligible for execution when a Locking or Crossing Quotation exists. In such cases, a MidPoint Peg Order would rest on the EDGA Book and would not be eligible for execution in the System until a Locking Quotation or Crossing Quotation no longer exists.

(7) Limit-Up/Limit Down. MidPoint Peg Orders will not trade with any other orders at a price above the Upper Price Band or below the Lower Price Band.

(e) [MidPoint Discretionary Order (“MDO”). A limit order to buy that is pegged to the NBB, with discretion to execute at prices up to and including the midpoint of the NBBO, or a limit order to sell that is pegged to the NBO, with discretion to execute at prices down to and including the midpoint of the NBBO. An MDO’s pegged price and Discretionary Range are bound by its limit price. An MDO to buy or sell with a limit price that is less than the prevailing NBB or higher than the prevailing NBO, respectively, is posted to the EDGA Book at its limit price. The pegged prices of an MDO are derived from the NBB or NBO, and cannot independently establish or maintain the NBB or NBO. An MDO in a stock priced at \$1.00 or more can only be executed in sub-penny increments when it executes at the midpoint of the NBBO or against a contra-side order pursuant to Rule 11.10(a)(4)(D). Notwithstanding that an MDO Order may be a Limit Order, its operation and available modifiers are limited to this Rule 11.8(e).

(1) Time-in-Force. An MDO with a limit price may only contain the following time-in-force terms: Day, RHO, GTX, GTD, PRE, PTX, or PTD.

(2) Size. MDOs may be entered as an Odd-Lot, Round Lot or Mixed Lot only.

(3) Session. MDOs may be executed during the Early Trading Session, Pre-Opening Session, Regular Session, and Post-Closing Session.

(4) Display. An MDO will default to a Displayed instruction unless the User includes a Non-Displayed instruction on the order and will be Displayed or Non-Displayed on the EDGA Book at its pegged or limit price in accordance with paragraph (e) above. An MDO with a Displayed instruction will default to a Non-Attributable instruction, unless the User selects the Attributable instruction.

(5) Routing. MDOs are not eligible for routing pursuant to Rule 11.11.

(6) Limit-Up/Limit Down. Pursuant to Rule 11.10(a)(3), an MDO to buy will be re-priced to the Upper Price Band where the price of the Upper Price Band moves below an existing Protected Bid. An MDO to sell will be re-priced to the Lower Price Band where the price of the Lower Price Band moves above an existing Protected Offer. MDOs will only execute at their pegged prices and not within their Discretionary Ranges when: (i) the price of the Upper Price Band equals or moves below an existing Protected Bid; or (ii) the price of the Lower Price Band equals or moves above an existing Protected Offer. When the conditions in (i) or (ii) of the preceding sentence no longer exist, MDOs will resume trading against other orders in their Discretionary Range and being pegged to the NBBO.

(7) Any unexecuted portion of an MDO that is resting on the EDGA Book will receive a new time stamp each time its pegged price is automatically adjusted in response to changes in the NBBO.

(8) Locked or Crossed Market. When the EDGA Book is crossed by another market, an MDO will be automatically adjusted to the current NBO (for bids) or the current NBB (for offers). If an MDO displayed on the Exchange would otherwise be a Locking Quotation or Crossing Quotation, the price of the order will be automatically adjusted by the System to one Minimum Price Variation below the current NBO (for bids) or to one Minimum Price Variation above the current NBB (for offers) with no discretion to execute to the midpoint of the NBBO.] Reserved.

(f) Market Maker Peg Order. A Limit Order that, upon entry or at the beginning of Regular Trading Hours, as applicable, is automatically priced by the System at the Designated Percentage (as defined in paragraph (12) below) away from the then current NBB (in the case of an order to buy) or NBO (in the case of an order to sell), or if there is no NBB or NBO at such time, at the Designated Percentage away from the last reported sale from the responsible single plan processor. Notwithstanding that a Market Maker Peg Order is also considered a Limit Order, its operation and available modifiers are limited to this Rule 11.8(f).

(1) **Price Adjustments.** Upon reaching the Defined Limit (as defined in paragraph (13) below), the price of an Market Maker Peg Order bid or offer will be automatically adjusted by the System to the Designated Percentage away from the then current NBB or NBO, respectively, or if there is no NBB or NBO at such time, to the Designated Percentage away from the last reported sale from the responsible single plan processor. If a Market Maker Peg Order bid or offer moves a specified number of percentage points away from the Designated Percentage toward the then current NBB or NBO, the price of such bid or offer will be automatically adjusted by the System to the Designated Percentage away from the then current NBB and NBO. If there is no NBB or NBO at such time, the order will be automatically adjusted by the System to the Designated Percentage away from the last reported sale from the responsible single plan processor. In the event that pricing a Market Maker Peg Order at the Designated Percentage away from the then current NBB or NBO, or, if there is no NBB or NBO, to the Designated Percentage away from the last reported sale from the responsible single plan processor, would result in the order exceeding its limit price, the order will be cancelled or rejected.

(2) **No NBB, NBO, and Last Reported Sale.** In the absence of an NBB or NBO and last reported sale, the order will be cancelled or rejected.

(3) **Market Maker Peg Order Becomes NBBO.** If, after entry, the Market Maker Peg Order is priced based on the consolidated last sale and such Market Maker Peg Order is established as the NBB or NBO, the Market Maker Peg Order will not be subsequently adjusted in accordance with this rule until either there is a new consolidated last sale, or a new NBB or new NBO is established by a national securities exchange.

(4) **Time-in-Force.** Market Maker Peg Orders may only include a TIF instruction of Day, RHO, or GTD.

(5) **Size.** Market Maker Peg Orders may only be entered as an Odd Lot, Round Lot or Mixed Lot.

(6) **Display.** Market Maker Peg Orders are defaulted by the System to a Displayed instruction. Market Maker Peg Orders are not eligible to include a Non-Displayed instruction.

(7) **Session.** Users may submit Market Maker Peg Orders to the Exchange starting at the beginning of the Early Trading Session, but such orders are not executable or automatically priced until after the first regular way transaction on the listing exchange in the security, as reported by the responsible single plan processor. The order expires at the end of Regular Trading Hours.

(8) **Routing/Posting.** Market Maker Peg Orders include a Post Only instruction and are not eligible for routing pursuant to Rule 11.11.

(9) Locked or Crossed Market. When a Crossing Quotation exists, a Market Maker Peg Order will be automatically priced by the System at the Designated Percentage away from the last reported sale.

(10) Notwithstanding the availability of the Market Maker Peg Order functionality, a User acting as a Market Maker remains responsible for entering, monitoring, and re-submitting, as applicable, quotations that meet the requirements of Rule 11.20(d).

(11) A Market Maker Peg Order will receive a new time stamp each time it is re-priced in response to changes in the NBB, NBO, or last reported sale.

(12) For purposes of Market Maker Peg Order pricing, the Designated Percentage shall be the same as set forth in Rules 11.20(d)(2)(D) and 11.20(d)(2)(E), except that the Designated Percentage for securities priced below \$1 as set forth in Rule 11.20(d)(2)(E) shall be 28%.

(13) For purposes of Market Maker Peg Order pricing, the Defined Limit shall be the same as set forth in Rules 11.20(d)(2)(F) and 11.20(d)(2)(G), except that the Defined Limit for securities priced below \$1 as set forth in Rule 11.20(d)(2)(G) shall be 29.5%.

[(g) Supplemental Peg Order. A non-displayed Limit Order that is eligible for execution at the NBB for a buy order and NBO for a sell order against an order that is in the process of being routed to an away Trading Center if such order that is in the process of being routed away is equal to or less than the aggregate size of the Supplemental Peg Order interest available at that price. Supplemental Peg Orders are passive, resting orders on the EDGA Book and do not take liquidity. A Supplemental Peg Order does not execute at a price that is inferior to a Protected Quotation. A Supplemental Peg Order to buy (sell) will not be eligible for execution when an NBB (NBO) is not available. In such case, a Supplemental Peg Order to buy (sell) would rest on the EDGA Book and would not be eligible for execution in the System until an NBB (NBO) exists. Notwithstanding that a Supplemental Peg Order is also a Limit Order, its operation and available modifiers are limited to this Rule 11.8(g).

(1) Time-in-Force. A Supplemental Peg Order may only include a TIF instruction of GTD, GTX, RHO, Day, PRE, PTX, or PTD. Supplemental Peg Orders are not eligible to include a TIF instruction of IOC or FOK.

(2) Size. Supplemental Peg Orders may only be entered as Odd Lots, Round Lots or Mixed Lots. A User may specify a Minimum Execution Quantity for a Supplemental Peg Order.

(3) Display. Supplemental Peg Orders are defaulted by the System to a Non-Displayed instruction. Supplemental Peg Orders are not eligible to include a Displayed instruction.

(4) Session. Supplemental Peg Orders are eligible for execution during the Early Trading Session, Pre-Opening Session, Regular Session, and Post-Closing Session. Supplemental Peg Orders are not eligible for execution in the Opening Process.

(5) Routing/Posting. Supplemental Peg Orders are not eligible for routing pursuant to Rule 11.11.

(6) Locked or Crossed Market. A Supplemental Peg Order is not eligible for execution when a Locking Quotation or Crossing Quotation exists. In such case, a Supplemental Peg Order would rest on the EDGA Book and would not be eligible for execution in the System until a Locking Quotation or Crossing Quotation no longer exists.]

Rule 11.9. Priority of Orders

(a) Ranking. Orders of Users shall be ranked and maintained in the EDGA Book based on the following priority:

(1) [(P)Price. The highest-priced order to buy (lowest-priced order to sell) shall have priority over all other orders to buy (sell) in all cases.

(2) Time. Subject to the execution process described in Rule 11.10(a), the following priority rules shall apply:

(A) Where orders to buy (sell) are entered into the System at the same price, the order clearly established as the first entered into the System at such particular price shall have precedence at that price, up to the number of shares of stock specified in the order. Except as provided in paragraph (B) below, the System shall rank equally priced trading interest within the System in time priority in the following order:

(i) The portion of a Limit Order with a Displayed instruction;

(ii) Limit Orders with a Non-Displayed instruction;

(iii) Orders with a Pegged instruction and Non-Displayed instruction;

(iv) MidPoint Peg Orders;

(v) Reserve Quantity of Limit Orders.];

(vi) MidPoint Discretionary Orders executed within their Discretionary Range and Limit Orders executed within their Discretionary Range; and

(vii) Supplemental Peg Orders.]

(B) Where buy (sell) orders are utilizing instructions that cause them to be re-ranked by the System upon clearance of a Locking Quotation, the System shall re-rank and display such orders at the Locking Price in time priority in the following order:

(i) ISO with a TIF instruction of Day that establishes a new NBBO at the Locked Price;

(ii) Limit Orders to which the Display-Price Sliding instruction has been applied;

(iii) Limit Orders to which the Price Adjust instruction has been applied; and

(iv) Orders with a Pegged instruction.

(C) For purposes of paragraph (A) above:

(i) ISOs, as defined in Rule 11.8(c)[, the pegged price of a MidPoint Discretionary Order, as defined in Rule 11.8(e)], and Market Maker Peg Orders, as defined in Rule 11.8(f), are to be treated as Limit Orders, as defined in Rule 11.8(b); and

(ii) orders re-ranked subject to the Re-Pricing instruction to comply with Rule 201 of Regulation SHO under Rule 11.6(l)(2), including Market Orders that are displayed on the EDGA Book pursuant to Rule 11.8(a)(4), maintain the same priority as Limit Orders at that price.

(3) – (6) No change.

[(7) Supplemental Peg Order. If a Supplemental Peg Order is executed in part, the remaining portion of the order shall continue to be eligible for execution and shall be assigned a new time stamp, until either the remaining size is exhausted or the Supplemental Peg Order is cancelled by the Member.]

(b) No change.

Rule 11.10 Order Execution

(a) Execution. Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this Rule 11.10. For purposes of this Rule 11.10, any order falling within the parameters of this paragraph shall be referred to as “executable.” An order will be cancelled back to the User, if based on market conditions, User instructions, applicable Exchange Rules and /or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to Rule 11.11 or cannot be posted to the EDGA Book.

(1) No change.

(2) Compliance with Regulation NMS. For any execution to occur during Regular Trading Hours, the price must be equal to or better than the Protected NBBO, unless the order is marked ISO or unless the execution falls within another exception set forth in Rule 611(b) of Regulation NMS. For any execution to occur during the Early Trading Session, Pre-Opening Session or the Post-Closing Session, the price must be equal to or better than the highest bid or lowest offer in the EDGA Book or disseminated by the responsible single plan processor, unless the order is marked ISO or a Protected Bid is crossing a Protected Offer. Notwithstanding the foregoing, in the event that [a Protected Bid is crossing a Protected Offer] a bid (offer) on the EDGA Book is crossed by a Protected Offer (Bid) pursuant to subparagraph (6) below, whether during or outside of Regular Trading Hours, unless an order is marked ISO, the Exchange will not execute any portion of a bid at a price more than the greater of 5 cents or 0.5 percent higher than the lowest Protected Offer or any portion of an offer that would execute at a price more than the greater of 5 cents or 0.5 percent lower than the highest Protected Bid. Upon instruction from a User, the Exchange will cancel any incoming order from such User in the event a [Protected Bid is crossing a Protected Offer] a bid (offer) on the EDGA Book is crossed by a Protected Offer (Bid).

(3) – (5) No change.

(6) Flickering Quote Delayed Cancellation. A bid (offer) on the EDGA Book is eligible to remain posted to the EDGA Book for one second after such bid (offer) is crossed by a Protected Offer (Protected Bid). Such bid (offer) is executable during this one second period pursuant to Rule 611(b)(8) of Regulation NMS, notwithstanding the fact that it is higher (lower) than a Protected Offer (Protected Bid). The bid (offer) on the EDGA Book will be cancelled if it continues to be higher (lower) than a Protected Offer (Protected Bid) after this one second period.

(b) [Display of Automated Quotations. The System will be operated as an “automated market center” within the meaning of Regulation NMS, and in furtherance thereof, will display “automated quotations” within the meaning of Regulation NMS at all times except in the event that a systems malfunction renders the System incapable of displaying automated quotations, in which case the System will be disabled and will be

unable to accept any orders. The Exchange shall promptly communicate to Users the unavailability of the System.] Liquidity Provider Protection (“LP²”). Incoming orders, cancel, and cancel/replace messages entered into the System will be evaluated on entry and subject to the LP² Delay Mechanism (“Delay Mechanism”) as follows:

(1) *Incoming Orders.* All incoming executable orders that would remove liquidity from the EDGA Book on entry will be entered into the Delay Mechanism and delayed by four milliseconds. Once a liquidity taking order enters the Delay Mechanism it will be held by the System for the full four milliseconds before trading with resting orders on the EDGA Book but will be released early if resting orders are cancelled or modified such that the incoming order is no longer executable against any such orders. Solely for the purpose of evaluating whether an incoming order is deemed executable pursuant to this paragraph (b)(1), the System will not consider ERSTP Modifiers pursuant to paragraph (d) of this rule. All incoming non-executable orders that would add liquidity to the EDGA Book will be immediately ranked on the EDGA Book without executing against resting liquidity.

(2) *Cancel and Cancel/Replace Messages.* Orders resting on the EDGA Book are eligible for immediate cancellation without being subject to the Delay Mechanism. Cancel messages for orders that are being processed by the Delay Mechanism will be queued and applied to the remaining quantity of the order after the order has exited the Delay Mechanism and executed against any resting orders on the EDGA Book. If a User submits a cancel/replace message pursuant to paragraph (e) of this rule, the cancel portion of that instruction will be applied to the order as described above based on whether the order is resting on the EDGA Book or is being processed by the Delay Mechanism, and then the replace portion will subsequently be re-evaluated for entry into the Delay Mechanism based on whether the amended order is executable against the EDGA Book as provided in paragraph (b)(1) above. If a User enters multiple cancel or cancel/replace messages while an order is being processed by the Delay Mechanism, the first such cancel or cancel/replace message entered would be queued and all subsequent messages would be ignored.

(3) *Routable Orders.* Orders that are routed on entry would not be eligible for delay until entered for execution with resting orders on the EDGA Book. The unrouted balance of a routable order that is entered into the EDGA Book will be treated as a new incoming order and evaluated by the Delay Mechanism pursuant to paragraph (b)(1) above.

(4) *Delay Processing.* After the delay period, incoming orders, cancel, and cancel/replace messages that have been delayed by the Delay Mechanism will be processed after the System has processed, if applicable, all messages in the security received by the Exchange during such delay period. As a result, a message may be delayed for longer than four milliseconds depending on the volume of messages being processed by the Exchange.

(c) – (e) No change.

(f) Locking Quotation or Crossing Quotations in NMS Stocks.

(1) Prohibition. Except for quotations that fall within the provisions of paragraph (f)(3) of this Rule, the System shall not make available for dissemination, and Users shall reasonably avoid displaying, and shall not engage in a pattern or practice of displaying, any [quotations that lock or cross a Protected Quotation, and any manual quotations that lock or cross a quotation previously disseminated pursuant to an effective national market system plan during Regular Trading Hours] Locking Quotations or Crossing Quotations.

(2) [Manual quotations. If a User displays a manual quotation that locks or crosses a quotation previously disseminated pursuant to an effective national market system plan, such User shall promptly either withdraw the manual quotation or route an ISO to execute against the full displayed size of the locked or crossed quotation.] Reserved.

(3) Exceptions.

(i) The Locking Quotation or Crossing Quotation was displayed at a time when the trading center displaying the Locked or Crossed Quotation was experiencing a failure, material delay, or malfunction of its systems or equipment.

(ii) The Locking Quotation or Crossing Quotation was displayed at a time when a protected bid was higher than a protected offer in the NMS stock.

(iii) [The Locking Quotation or Crossing Quotation was an automated quotation, and the User displaying such automated quotation simultaneously routed an ISO to execute against the full displayed size of any Protected Quotation that is a Locking Quotation or Crossing Quotation.] Reserved.

(iv) The User displaying the Locking Quotation or Crossing Quotation [was a manual quotation that locked or crossed another manual quotation, and the User displaying the locking or crossing manual quotation] simultaneously routed an ISO to execute against the full displayed size of the [locked or crossed manual quotation] Locking Quotation or Crossing Quotation.

(v) The quotation displayed by the User is not a Locking Quotation or Crossing Quotation in violation of Rule 610(d) of Regulation NMS because the quotation being locked or crossed is a manual quotation that may be locked or crossed under an exemption granted pursuant to Rule 610(e) of Regulation NMS.

Interpretations and Policies:

.01 No change.

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Rule 11.21. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot Program

(a) – (b) No change.

(c) Operation of Order Types and Order Type Instructions for Pilot Securities

This section sets forth the Exchange's specific procedures for handling, executing, re-pricing and displaying of certain order types and order type instructions applicable to Pilot Securities in the Control Group and Test Groups One, Two, and Three.

(1) No change.

(2) [Market Peg. The System will not accept orders with a Market Peg instruction, regardless of price.] Reserved.

(3) [MidPoint Peg Orders. MidPoint Peg Orders may not be alternatively pegged to one minimum price variation inside the same side of the NBBO as the order.] Reserved.

(4) [Discretionary Range. The System will not accept orders with a Discretionary Range, regardless of price.] Reserved.

(5) No change.

(6) [Supplemental Peg Orders. The System will not accept Supplemental Peg Orders, regardless of price.] Reserved.

(7) Display-Price Sliding. Orders subject to Display-Price Sliding that are unexecutable at the Locking Price will be ranked at the midpoint of the NBBO in the EDGA Book and displayed by the System one minimum price variation below the current NBO (for bids) or one minimum price variation above the current NBB (for offers). Orders subject to Display-Price Sliding [that are only to be adjusted once and not multiple times] will be cancelled in the event the NBBO widens and a contra-side order with a Non-Displayed instruction is resting on the EDGA Book at the price to which the order subject to Display-Price Sliding would be adjusted.