Exhibit 5

Additions are <u>underlined</u>; deleted text is [in brackets]

RULES OF THE CHICAGO STOCK EXCHANGE, INC.

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ARTICLE 1. Definitions and General Information

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Rule 1. Definitions

Whenever and wherever used in these Rules, unless the context requires otherwise, the following terms shall have the respective meanings ascribed to them below:

(a) - (mm)　　Unchanged

(nn)　　"Trading Center": is defined as that term is defined under Rule 600(b)(78) under Regulation NMS.

(oo)　　"Routable Order": means any incoming limit order, as defined under Article 1, Rule 2(a)(1), of any size, not marked by any order modifiers or related terms listed under Article 1, Rule 2 that prohibit the routing of the order to another Trading Center.

(pp)　　"Working Price": means the most aggressive price at which a resting limit order, as defined under Article 1, Rule 2(a)(1), can execute within the Matching System, in compliance with Rule 611 of Regulation NMS.

Rule 2. Order Types, Modifiers, and Related Terms

Unless otherwise specifically defined elsewhere in the CHX Rules, the following terms shall have the respective meanings ascribed to them, for purposes of all CHX Rules.

(a)　　Unchanged

(b)　　*Order Execution Modifiers*. One or more order execution modifiers may be applied to a general order type, subject to the requirements of Article 20, Rule 4, so long as the modifier is compatible with the general order type and other applicable order modifiers/terms.

(1)   *Limit Orders Only*. The following order execution modifiers may be attributed to limit orders only.

> (A) – (B)   Unchanged
>
> (C)   "CHX Only": a limit order modifier that requires an order to be ranked and executed on the Exchange pursuant to Article 20, Rule 8, without routing away to another [t]Trading [c]Center and is eligible for the CHX Only Price Sliding Processes, detailed below. An order sender may not opt out of the CHX Only Price Sliding Processes if the order is marked CHX Only. An order sender can enter instructions to have all limit orders default to CHX Only.
>
> A limit order marked CHX Only shall be deemed to have been received "Do Not Route," as defined under paragraph (b)(3)(A), which cannot be overridden by the order sender.
>
> The CHX Only Price Sliding Processes utilized by the Matching System include both Regulation NMS Price Sliding ("NMS Price Sliding") and Short Sale Price Sliding. All CHX Only orders that are eligible for the CHX Only Price Sliding Processes may be subject to either NMS Price Sliding or Short Sale Price Sliding.
>
> [CHX Only orders marked Do Not Display or Reserve Size are not eligible for the CHX Only Price Sliding Processes and such orders that, at the time of entry, are in violation of Regulation NMS or Regulation SHO, shall be cancelled by the Matching System and rejected back to the order sender. Also, when a short sale price test restriction under Rule 201 of Regulation SHO is in effect, an undisplayed sell short order that is priced above the NBB at the time of initial order entry, but due to a change in the NBB, is now priced at or below the NBB, shall be cancelled.]
>
> CHX Only orders shall also be eligible for Limit Up-Limit Down Price Sliding ("LULD Price Sliding"), pursuant to Article 20, Rule 2A(b)(2).
>
>> (i)   *NMS Price Sliding*.
>>
>>> (a)   *Initial NMS Price Sliding.* A CHX Only order that, at the time of entry, would lock or cross a Protected Quotation of an external market in violation of Rule 610(d) of Regulation NMS; is priced at or through a contra-side Protected Quotation of an external market and is for an Odd Lot; or is priced through a contra-side Protected Quotation of an external market and is marked Do Not Display, as defined under Article 1, Rule 2(c)(2), will be

executable[*ranked*] at the locking price in the Matching System and, if not marked Do Not Display, will be *displayed* or *displayable* by the Matching System at one minimum price variation below the current "National Best Offer" ("NBO") (for bids) or at one minimum price variation above the current "National Best Bid" ("NBB") (for offers) ("Permitted Display Price"). CHX Only orders subject to NMS Price Sliding will retain their original limit prices irrespective of the prices at which such orders are executable or[ranked and] displayed.

If the NBB (NBO) is priced below (above) the Lower (Upper) Price Band, an incoming CHX Only sell (buy) order that, at the time of entry, is priced[would be displayed at a price] below (above) the Lower (Upper) Price Band, shall be executable[ranked] and, if not marked Do Not Display, displayed or displayable at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(i).

(b)   *Multiple NMS Price Sliding.* Following the initial ranking and display of an order subject to NMS Price Sliding, the order will be continuously price slid[re-ranked and re-displayed] until the order is executed, cancelled or its original limit price is reached. A CHX Only order subject to NMS Price Sliding will only be price slid[re-ranked and re-displayed]to the extent it achieves a more aggressive price, based upon changes to the prevailing National Best Bid and Offer ("NBBO"); provided however that an order may be price slid[re-ranked] to a less aggressive price, subject to subparagraphs (3) to[and (4](6) below.

> (1)   [*Re-rank.*]In the event the NBBO changes such that a CHX Only order subject to NMS Price Sliding could be *executable*[*re-ranked*] at a higher trading increment (for buy orders) or lower trading increment (for sell orders), without crossing a Protected Quotation of an external market, the order will [receive a new timestamp and will]be executable[re-ranked] at the current locking price.
>
> If, however, the NBB (NBO) moves to a price below (above) the Lower (Upper) Price Band, the executable price of the CHX Only sell (buy) order

shall be price slid to the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(ii).

(2)   *Re-display*. In the event that the NBBO changes such that a CHX Only order subject to NMS Price Sliding could be *re-displayed* or *re-displayable* at a higher trading increment (for buy orders) or lower trading increment (for sell orders), without locking or crossing a Protected Quotation of an external market, the order will [receive a new timestamp and will]be re-displayed at the current Permitted Display Price.

If, however, the NBB (NBO) moves to a price below (above) the Lower (Upper) Price Band, the resting CHX Only order shall be re-displayed at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(ii).

(3)   *External Protected Quotation Locks Displayed or Displayable Price*. In the event that the Protected Quotation of an external market locks the displayed or displayable price of a resting price slid order and the Matching System receives a marketable contra-side order, the Matching System will price slide the executable price of the resting price slid order to the displayed or displayable price. Such event will not result in a change in priority for the resting price slid order at its displayed price.

(4)   Unchanged

(5)   *CHX Only orders marked Do Not Display*. In the event that a Protected Offer (Bid) of an external market crosses a resting CHX Only bid (offer) marked Do Not Display, the resting bid (offer) marked Do Not Display shall be price slid to lock the Protected Offer (Bid) of the external market.

(6)   *CHX Only orders marked Reserve Size*. A resting CHX Only order marked Reserve Size shall be price slid to a less aggressive price if a refreshed display of the order would lock or cross a Protected

Quotation of an external market and shall receive execution priority pursuant to Article 20, Rule 8(b)(4).

(ii)   *Short Sale Price Sliding.* A limit order marked Sell Short, as defined under Article 1, Rule 2(b)(3)(D), must comply with the requirements of Article 20, Rule 8(d)(4). If the Sell Short order is marked CHX Only, the order shall be price slid as follows:

(a)   *Initial Short Sale Price Sliding.* A CHX Only [s]Sell [s]Short order that, at the time of entry, could not be executed or displayed in compliance with Rule 201 of Regulation SHO will be repriced (and displayed, if applicable) by the Matching System at [the *greater* of]one minimum price variation above the current NBB ("Permitted Price")[or the Lower Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(i)]. CHX Only orders subject to Short Sale Price Sliding will retain their original limit prices, notwithstanding price sliding[irrespective of the prices at which such orders are priced and displayed].

If the Permitted Price is priced below the Lower Price Band, an incoming CHX Only Sell Short order that, at the time of entry, is priced below the Lower Price Band, shall be repriced (and displayed, if applicable) at the Lower Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(i).

(b)   *Multiple Short Sale Price Sliding.* To reflect declines in the NBB, the Matching System will continue to reprice (and re-display, if applicable) a CHX Only [s]Sell [s]Short order [subject to Rule 201 of Regulation SHO at] to the *greater* of the Permitted Price or the Lower Price Band, until the order is executed, cancelled or its original limit price is reached, pursuant to Article 20, Rule 2A(b)(2)(A)(ii). [The CHX Only sell short order shall receive a new timestamp at each repricing.]

To reflect increases in the NBB, the Matching System will continue to reprice an undisplayed CHX Only Sell Short order to the greater of the Permitted Price or the Lower Price Band, until the order is executed, cancelled or its original limit price is reached, pursuant to Article 20, Rule 2A(b)(2)(A)(ii).

(c)   Unchanged

(d)   *Exemptions.*

(1)   As detailed under Article 20, Rule 8(d)(4), w[W]hen a short sale price test restriction under Rule 201 of Regulation SHO is in effect, the Matching System may execute a CHX Only s[S]ell s[S]hort order [subject to Short Sale Price Sliding]at a price below the Permitted Price if, at the time of initial display of the [short sale]CHX Only Sell Short order, the order was at a price above the then current NBB.[; provided, however, that the] Notwithstanding this exemption, a CHX Only [s]Sell [s]Short order may never execute (or be displayed, if applicable) at a price below [is priced at or above]the Lower Price Band[at the time it is priced below]the Permitted Price].

(2)   Unchanged

(iii)   Unchanged

(iv)   *Original Time Priority Retained.* CHX Only orders subject to the Price Sliding Processes will retain their time priority versus other orders based upon the time those orders were initially received by the Matching System; provided, however, that the displayed portion of a Reserve Size CHX Only order that is refreshed shall have time priority based on the time the displayed order was refreshed.

*   *   *

(3)   *Applicable to Multiple Order Types*

(A)   "Do Not Route*":* a limit or market order modifier that requires an order to only be executed or ranked[displayed] within the Exchange's Matching System and not be routed to another market.

*   *   *

(c)   *Order Display Modifiers.* One or more order display modifiers may be applied to a general order type, subject to the requirements of Article 20, Rule 4, so long as the modifier is compatible with the general order type and other applicable order modifiers/terms.

(1)   Unchanged

(2)   "Do Not Display": a modifier, for orders of at least 1,000 shares when entered, that requires the order not be displayed in whole[or in part].

All limit orders marked Do Not Display resting on the CHX book shall be handled as CHX Only, as defined under Article 1, Rule 2(b)(1)(C), even if such orders were not originally marked CHX Only, which cannot be overridden by an order sender.

(3)   "Reserve Size": a modifier that identifies a portion of the order that should be displayed and a portion of the order that should not be displayed, along with an instruction that the displayed portion should be refreshed to the original display quantity (or the remaining number of shares, if less) whenever the displayed share size falls below a specified threshold. Refreshed displayed portions of Reserve Size orders shall be ranked in the CHX book pursuant to Article 20, Rule 8(b)(4).

*   *   *

ARTICLE 19.   [Reserved for Future Use]Operation of the CHX Routing Services

*   *   *

[Reserved for Future Use]

Rule 1. CHX Routing Services

(a)   *Generally*. Routable Orders that have been submitted to, and accepted by, the Matching System may be routed from the Matching System to other Trading Centers pursuant to this Article 19 and in a manner that is compliant with other Exchange rules and all securities laws and regulations, including, but not limited to, Regulation NMS and Regulation SHO; provided that the Exchange's routing-related systems and facilities are enabled and operational.

(b)   *Limitation of liability*. Use of the CHX Routing Services is optional and subject to the Exchange's limitation of liability, pursuant to Article 3, Rule 19.

(c)   *Firm orders*. Routable Orders submitted to the Matching System are firm orders, pursuant to Article 20, Rule 3, and Participants that submit Routable Orders agree to be bound by all resulting executions, including the execution of routed orders at other Trading Centers. Routed orders received by another Trading Center shall be subject to the rules and procedures of that Trading Center.

Rule 2. Routing Brokers

(a)   *CHXBD, LLC as Outbound Router.* The Exchange shall provide the CHX Routing Services through CHXBD, LLC ("CHXBD"), which is an affiliated broker that operates as a facility of the Exchange. CHXBD shall utilize one or more non-affiliated third-party brokers-dealers ("third-party routing brokers" and together with CHXBD "routing brokers") in connection with the CHX Routing Services to route orders to away Trading Centers. CHXBD shall only accept routing-related instructions from the Exchange to route orders to away Trading Centers and shall not accept routing instructions from Participants or other non-Participants directly. Thus, the Exchange will determine the logic that provides, when, how, and where orders are routed away. Routing brokers cannot change the terms of an order or the routing instructions, nor do the routing brokers have any discretion about where to route an order. The Exchange shall report and allocate executions or report cancellations of routed orders at the away Trading Centers to the Participants that submitted the Routable Orders and to Qualified Clearing Agencies. Neither the Exchange nor CHXBD shall have responsibility for the handling of the routed order by the away Trading Center.

For so long as CHXBD is affiliated with the Exchange and is providing outbound routing from the Exchange to away Trading Centers, the following shall apply:

(1)   The Exchange will regulate CHXBD as a facility (as defined in Section 3(a)(2) of the Act), subject to Section 6 of the Act. In particular, and without limitation, under the Act, the Exchange will be responsible for filing with the Commission rule changes and fees relating to CHXBD and CHXBD will be subject to the Exchange's non-discrimination requirements.

(2)   FINRA, a self-regulatory organization unaffiliated with the Exchange or any of its affiliates, will carry out oversight and enforcement responsibilities as the designated examining authority designated by the Commission pursuant to Rule 17d-1 of the Act with the responsibility for examining CHXBD for compliance with applicable financial responsibility rules.

(3)   Participants' use of CHXBD to route orders to away Trading Centers will be optional. Participants that do not desire to use CHXBD must designate orders entered into the Matching System as "Do Not Route" or any other order modifier available through the Exchange that is ineligible for routing. Any Participant that does not want to use CHXBD may use other routers to route orders to away Trading Centers.

(4)   CHXBD will not engage in any business other than (A) its outbound router function for the Exchange, (B) its usage of CHXBD Error Accounts in compliance with paragraph (b)(7) below, and (C) any other activities it may engage in as approved by the Commission.

(5)   The Exchange shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and its facilities (including CHXBD as its routing facility) and any other entity; or, where there is a third-party routing broker, the Exchange, the routing facility and any third-party routing broker, and any other entity, including any affiliate of the third-party routing broker (and if the third-party routing broker or any of its affiliates engages in any other business activities other than providing the routing services to the Exchange, between the segment of the third-party routing broker or affiliate that provides the other business activities and the segment of the third-party routing broker that provides the routing services).

(6)   The books, records, premises, officers, agents, directors and employees of CHXBD as a facility of the Exchange shall be deemed to be the books, records, premises, officers, agents, directors and employees of the Exchange for the purposes of, and subject to oversight pursuant to, the Act. The books and records of CHXBD as a facility of the Exchange shall be subject at all times to inspection and copying by the Exchange and the Commission. Nothing in these Rules shall preclude officers, agents, directors or employees of the Exchange from also serving as officers, agents, directors and employees of CHXBD.

(7)   CHXBD shall maintain a CHXBD Error Account for the purpose of liquidating unpaired trade positions that are the result of an execution or executions that are not clearly erroneous under Article 20, Rule 10 and result from a technical or systems issue at CHXBD, the Exchange, a routing destination, or non-affiliated third-party broker-dealers. ("Error Positions").

>   (A)   CHXBD shall not accept any positions in a CHXBD Error Account from an account of a Participant or permit any Participant to transfer any positions from its account to a CHXBD Error Account; provided, however, that CHXBD may accept into its CHXBD Error Account positions erroneously allocated to Participants to the extent that the alternatives listed under subparagraph (C) below have been exhausted or are impracticable.

>   (B)   If a technical or systems issue on the Exchange or CHXBD results in the Exchange not having valid clearing instructions for a Participant to a trade, the Exchange may assume that Participant's side of the trade so that the trade can be automatically processed for clearance and settlement on a locked-in basis.

>   (C)   In connection with a particular technical or systems issue and prior to accepting any resulting Error Positions into the CHXBD Error Account, the Exchange or CHXBD shall, if practicable, -1- assign such Error Positions to Participants in accordance with subparagraph (C)(i) below; -

2- cause to have any erroneous executions cancelled on the Trading Centers on which they were executed; or -3- allocate Error Positions to third-party routing brokers if the technical or systems issue occurred away from the Exchange and CHXBD. Error Positions that could not be handled in this manner shall be taken into the CHXBD Error Account and liquidated in accordance with subparagraph (D). Determinations on how to treat Error Positions shall be made in a nondiscriminatory manner.

(i)   The Exchange or CHXBD shall assign all Error Positions resulting from a particular technical or systems issue to the Participants affected by that technical or systems issue if the Exchange or CHXBD:

(1)   Determines that it has accurate and sufficient information (including valid clearing information) to assign the positions to all of the Participants affected by that technical or systems issue;

(2)   Determines that it has sufficient time pursuant to normal clearance and settlement deadlines to evaluate the information necessary to assign the positions to all of the Participants affected by that technical or systems issue; and

(3)   Has not determined to cancel all orders affected by that technical or systems issue in accordance with Article 20, Rule 12.

(D)   If the Exchange or CHXBD is unable to address Error Positions in accordance with subparagraph (C) above or if the Exchange or CHXBD determines to cancel all orders affected by the technical or systems issue in accordance with Article 20, Rule 12, then such Error Positions shall be taken into the CHXBD Error Account and CHXBD shall cause to have such positions liquidated as soon as practicable. In liquidating such Error Positions, CHXBD shall:

(i)   Provide complete time and price discretion for the trading to liquidate the Error Positions to a non-affiliated third-party broker-dealer and shall not attempt to exercise any influence or control over the timing or methods of such trading; provided, however, that CHXBD may provide a general instruction to the non-affiliated third-party broker-dealer that the Error Positions should be liquidated in a timely manner using commercially reasonable efforts in accordance with custom and practice within the securities industry while minimizing market fluctuation to the extent possible; and

(ii)   Establish and enforce policies and procedures that are reasonably designed to restrict the flow of confidential and proprietary information between the non-affiliated third-party broker-dealer and CHXBD/the Exchange associated with the liquidation of the Error Positions.

(E)   The Exchange and CHXBD shall make and keep records to document all determinations to treat positions as Error Positions and all determinations for the liquidation of Error Positions through the non-affiliated third-party broker-dealer, as well as records associated with the liquidation of Error Positions through the non-affiliated third-party broker-dealer.

Rule 3.   Routing Events

(a)   A Routable Order, or a portion thereof, shall be routed pursuant to the CHX Routing Services in compliance with CHX rules and all federal securities laws, rules and regulations, including Regulation NMS and Regulation SHO, to the extent necessary:

(1)   To permit the display and/or execution of an incoming Routable Order on the Exchange in compliance with Rules 610(d) and 611 of Regulation NMS;

(2)   To prevent the execution of an incoming Routable Order for an Odd Lot if it would trade-through a Protected Quotation of an external market; or

(3)   To execute an incoming Routable Order marked Do Not Display or a Routable Order of an Odd Lot that could not be displayed ("incoming undisplayed Routable Order") against any Protected Quotation(s) of external market(s) priced at or better than the limit price of the incoming undisplayed Routable Order if there are no contra-side resting orders on the CHX book against which the incoming undisplayed Routable Order could execute.

(b)   *Marking routed orders*. Every order routed away pursuant to a Routing Event shall be marked IOC.

(c)   *Handling unexecuted remainders*. If an unexecuted remainder of a routed order is returned to the Matching System in one or more parts, each shall be handled pursuant to Article 20, Rule 8(b)(7).

(d)   *Cancelling routed orders*. Cancellation requests of routed orders from Participants shall be handled pursuant to Article 20, Rule 8(f). The Exchange may release pending portions of Routable Orders pursuant to Article 20, Rule 12(b).

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ARTICLE 20. Operation of the CHX Matching System

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Rule 2A. Limit Up-Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

Operative April 8, 2013

(a)   Unchanged

(b)   *LULD Price Sliding*

(1)   *Eligible Orders.* All [fully-displayable]incoming and resting limit orders shall be eligible for LULD Price Sliding and an order sender may not opt-out of LULD Price Sliding if[for] eligible[orders]. [Limit orders marked "Reserve Size," as defined under Article 1, Rule 2(c)(3), or "Do Not Display," as defined under Article 1, Rule 2(c)(2), shall not be eligible for LULD Price Sliding.]All eligible orders will retain their original limit price and sequence number, notwithstanding price sliding.

* * *

Rule 5.   Prevention of Trade-Throughs

(a)   An inbound order for at least a round lot is not eligible for execution on the Exchange if its execution would be improper under Rule 611 of Regulation NMS (but not including the exception set out in Rule 611(b)(8)) (an "improper trade-through")[.] and such an order shall be handled by the Exchange as follows:

(1) [As described in Interpretation and Policy .03, i]If the execution of all or part of an inbound Routable O[o]rder, as defined under Article 1, Rule 1(oo), [for a least a round lot on the Exchange]would cause an improper trade-through, that Routable O[o]rder (or the portion of that order that would cause an improper trade-through) shall be routed away[to another appropriate market], pursuant to Article 19, Rule 3(a)(1); or[,]

(2) I[i]f the execution of all or part of an inbound order would cause an improper trade-through and the order cannot be routed away, the order shall be [designated as "do not route,"]automatically cancelled; provided, however, that such an order marked CHX Only may be subject to the CHX Only Price Sliding Processes, detailed under Article 1, Rule 2(b)(1)(C) and not automatically cancelled.[if an undisplayed order is resting in the Matching System and the execution of an inbound round lot order (that is not an IOC or FOK order) against the undisplayed resting order would cause an improper trade-through, the resting order shall be cancelled to the extent necessary to allow the inbound order to be executed or quoted.]

(b)   [Inbound odd lot limit orders and o]Odd [l]Lot crosses and resting Odd Lot limit orders/remainders priced through a contra-side Protected Quotation of an external market shall be eligible for execution on the Exchange even if the execution would trade-through a Protected Quotation of an external market[another market's bid or offer]. Inbound [o]Odd [l]Lot limit and market orders shall not be permitted to trade-through a contra-side Protected Quotation of an external market and shall be treated the same as Round Lots.[executed, for purposes of this Rule, as if they were round lot orders and subject to the requirements of paragraph (a) above.]

• • • *Interpretations and Policies:*

.01 - .02   Unchanged

[.03   *Routing to other markets when execution in Matching System would cause a trade-through*. As described above, an inbound round lot order is not eligible for execution on the Exchange if its execution would cause an improper trade-through of another market's quotations. If the execution of all or a part of an inbound round-lot order on the Exchange would cause an improper trade-through, that order (or a portion of that order) shall be routed to another destination or, if designated as "do not route," automatically cancelled. The Exchange's routing to other destinations ("Routing Services") shall occur as follows:

(a)   *Cross With Satisfy*. If a Participant has submitted a Cross With Satisfy and its execution would cause an improper trade-through, the Matching System shall execute that order and simultaneously route orders necessary to satisfy the bids or offers of other markets. The Exchange's systems will determine when, how and where these orders should be routed. These orders will be routed through the connectivity provided by a Routing Services provider with whom the Exchange has negotiated an access agreement. The Exchange will flip any executions into the Participant's account, as necessary, and report that second leg of the away-market transaction to clearing.

(b)   *All other situations*. In all other situations, if the execution of all or a part of an inbound round lot order would cause a trade-through, and the Participant has not identified the order as "do not route," the Matching System shall route the order to another venue, according to each Participant's instructions. The Participant will be responsible for ensuring that it has a relationship with its chosen destination to permit the requested access. The Exchange shall not have responsibility for the handling of the order by the other destination, but will report any execution or cancellation of the order by the other destination to the Participant that submitted the order, will notify the other venue of any cancellations or changes to the order submitted by the order-sending Participant and, if requested by the Participant and its chosen destination, will flip any executions into the Participant's account, as necessary, and report that second leg of the away-market transaction to clearing.

(c)(1) With respect to the routing under paragraph (a), the Exchange will provide its Routing Services pursuant to the terms of this rule and three separate agreements, to the extent that they are applicable to a specific routing decision: (a) an agreement between the Exchange and each Participant on whose behalf orders will be routed ("Participant-Exchange Agreement"); (b) an agreement between each Participant and a specified third-party broker-dealer that will use its routing connectivity to other markets and, if necessary, serve as a "give-up" in those markets ("Give-Up Agreement"); and (c) an agreement between the Exchange and the specified third-party broker-dealer ("Routing Connectivity Agreement") pursuant to which the third-party broker-dealer agrees to provide routing connectivity to other markets and serve as a "give-up" for the Exchange's Participants in other markets. The Routing Connectivity Agreement will include terms and conditions that enable the Exchange to comply with this Interpretation and Policy .03.

(d) The Exchange will provide Routing Services in compliance with these rules and with the provisions of the Act and the rules thereunder, including, but not limited to, the requirements of Sections 6(b)(4) and (5) of the Act that the rules of a national securities exchange provide for the equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities, and not be designed to permit unfair discrimination between customers, issuers, brokers or dealers.]

*   *   *

Rule 6.   Locked and Crossed Markets

(a) – (c)   Unchanged

(d)   *Matching System operation*. Except as permitted in paragraph (c) above, an order is not eligible for display on the Exchange if its display would lock or cross a Protected

Quotation of an external market in violation of Rule 610 of Regulation NMS and such an order shall be handled by the Exchange as follows:[.]

(1)   If the display of a Routable Order, as defined under Article 1, Rule 1(oo), would impermissibly lock or cross a Protected Quotation of an external market, that Routable Order, or a portion thereof, shall be routed away, pursuant to Article 19, Rule 3(a)(1)[These orders shall be routed, pursuant to the provisions of Rule 5, Interpretation .03 above, to another destination of the Participant's choice or, if designated as "Do Not Route," automatically cancelled.]; or

(2)   If the display of an order would impermissibly lock or cross a Protected Quotation of an external market and the order cannot be routed away, that order shall be automatically cancelled; provided, h[H]owever, that such an order marked CHX Only [order]may be subject to the CHX Only Price Sliding Processes, detailed under Article 1, Rule 2(b)(1)(C) and not automatically cancelled.

*   *   *

Rule 8.   Operation of the Matching System

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(a)   *Routing of orders*. Participants may route orders to the Matching System through any communications line approved by the Exchange. Participants may only route orders away from the Matching System by utilizing the CHX Routing Services, pursuant to Article 19.

(b)   *Ranking and display of orders*. All orders [sent to]accepted by the Matching System that will post to the CHX book shall be ranked at each price point up to its limit[according to their]price by display status then sequence number[and time of receipt,]. Resting limit orders shall be ranked as follows:

(1)   *Fully-displayable orders and displayed portions of Reserve Size orders* [*Orders that are eligible for display as well as mixed-lot and odd lot orders*]. At each price point up to their limit prices, fully-displayable [L]limit orders of any size and[(including] the displayed portion of [r]Reserve [s]Size orders, as defined under Article 1, Rule 2(c)(3),[) that are eligible to be displayed, and all displayable odd-lot and mixed-lot orders,]shall be ranked based on their [limit prices and times of receipt] sequence numbers by the Exchange's Matching System and shall be ranked ahead of undisplayed portions of Reserve Size orders

and orders marked Do Not Display. Orders sent to an Institutional Broker for handling shall not have any priority within the Matching System unless and until they are received by the Matching System.

(2) *Undisplayed portion of Reserve Size orders*[*Orders that are not displayed in part*]. At each price point up to their limit prices, t[T]he undisplayed portions of [r]Reserve [s]Size orders shall be ranked based on their [limit prices and times of receipt]sequence numbers by the Exchange's Matching System, but shall be ranked after any orders as described in paragraph (b)(1) above[displayed interest and any odd-lot and mixed-lot orders at each price].

(3) *Orders marked Do Not Display*[*that are not displayed at all*]. At each price point up to their limit prices, [L]limit orders marked Do Not Display, as defined under Article 1, Rule 2(c)(2),[that are received with a do not display instruction (whether they are do not display orders or orders that a customer has specifically instructed should not be displayed)] shall be ranked based on their [limit prices and times of receipt]sequence numbers by the Exchange's Matching System, but shall be ranked after all orders as described under paragraphs (b)(1) and (2) above[any displayed interest and any odd-lot and mixed-lot orders at each price (Rule 8(b)(1)) and after any undisplayed portion of a reserve size order (Rule 8(b)(2)].

(4) *Refreshed portions of* [*r*]*Reserve*[-]_[*s*]*Size orde*rs. When the displayed portion of a [r]Reserve [s]Size order reaches a threshold set by the Participant submitting the order (the "submitting Participant"), the displayed portion of the order shall be refreshed to the original displayed quantity (or with the remaining number of shares, if less) and the undisplayed portion of the order shall be decremented by that number of shares. The refreshed displayed portion of the Reserve Size order shall [continue to be ranked at the specified limit price, but shall]receive a new display sequence number[ranking] based on the time at which it was refreshed,[.] whereas a[A]ny remaining undisplayed portion of the Reserve Size order shall retain its original sequence number[continue to be ranked at the price and time at which it was originally received].

(5) *Other changes in order size or price*. When a Participant reduces the number of shares in an order, the order will continue to be ranked at the price and time at which it was originally received. When a Participant increases the number of shares in an order, the order will be ranked at the original limit price, but shall receive a new ranking based on the time at which shares were added to the order. Any change in the price of an order shall result in a new ranking for the order based on the new limit price and the time at which the price change was received. Any change to the display modifier[instruction] associated with an order (including, but not limited to, a change that identifies an order as [a r]Reserve [s]Size [order]or Do Not Display[undisplayed order]) must be submitted as a

new order and shall be ranked based on the time at which the new order was
received.

(6)   *Displayed CHX Best Bid and Offer*[*Immediate display*]. Except as
provided in Rule 5 above, all orders or portions of orders described under
paragraph (b)(1) above that [are eligible for display] constitute the best bid(s) or
offer(s) in the Matching System in each security, the display of which would not
violate Rule 610 under Regulation NMS ("displayable CHX BBO"), shall be
immediately and publicly displayed through the processes set out in the
appropriate [transaction]reporting plan for each security, provided that the
displayable CHX BBO is for at least a Round Lot[when the orders constitute the
best round-lot bid or offer in the Matching System for that security]. The
displayable CHX BBO for a security shall only be displayed in multiples of a
Round Lot. If the displayable CHX BBO for a security is for an Odd Lot, it shall
not be displayed, but the bids or offers that constitute the undisplayed yet
displayable CHX BBO shall maintain their execution priority pursuant to
paragraph (b)(1) above. If the displayable CHX BBO for a security is for a Mixed
Lot, it shall be rounded down to the nearest integer multiple of a Round Lot for
display purposes only and the displayable yet undisplayed Odd Lot remainder(s)
shall maintain their execution priority pursuant to paragraph (b)(1) above. [The
Matching System shall aggregate all shares, including odd-lot orders and the odd-
lot portions of mixed-lot orders, at a single price point, and then round that total
share amount down to the nearest round-lot amount for display purposes;
provided however, that the undisplayed portion of a reserve size order and any
other orders received with a do-not-display instruction are not eligible for display
in the Matching System. This aggregation and rounding process shall apply for
display purposes only; all orders shall but retain their rankings for execution
purposes as described above in subsections (b)(1) through (5).]

(7)   [*Orders subject to the CHX Only Price Sliding Processes and Limit Up-
Limit Down Price Sliding*. Orders subject to the CHX Only Price Sliding
Processes, pursuant to Article 1, Rule 2(y), and/or Limit Up-Limit Down Price
Sliding, pursuant to Article 20, Rule 2A(b), shall receive order execution priority
based first on its working price, then original time of receipt by the Matching
System.] *Priority of unexecuted remainders of routed orders returned to the
Matching System*. An unexecuted remainder of a routed order returned to the
Matching System in one or more parts shall be added to the existing balance of
the related Routable Order already posted to the CHX book. If no balance exists
at the time a part of an unexecuted remainder of a routed order is returned to the
Matching System, it shall be treated as a new incoming order.

(c)   Unchanged

(d)   *Automated matching of orders*. Orders shall automatically match against each
other, as follows:

(1)   Except for certain orders which shall be executed as described in Rule 8(e), below, an incoming order shall be matched against one or more <u>resting</u> orders in the Matching System, in the order <u>in which the resting orders are ranked on the CHX book, pursuant to Rule 8(b) above</u>[of their ranking], at the <u>Working P</u>[p]rice of each resting order, <u>as defined under Article 1, Rule 1(pp),</u> for the full amount of shares available at that price, or for the size of the incoming order, if smaller.

(2)   Unchanged

(3)   Odd[-l]<u>L</u>ot orders and unexecuted [o]<u>O</u>dd[-l]<u> L</u>ot remainders that are unable to be immediately displayed according to Rule 8(b)(6) above (because they are at a price that is better than the current CHX quote) shall [either]<u>be posted to, remain in, or be routed </u>or [be rejected]<u>cancelled</u> from, the Exchange's Matching System according to <u>the attached order modifiers</u>[each Participant's instructions]. Orders remaining in the Matching System will continue to be ranked at the price and time at which they were originally received. [Orders that are rejected from the Matching System shall be routed away according to Rule 8(h) below or, if designated "do not route," automatically cancelled.]

(4)   *Rule 201 of Regulation SHO*. For any execution or display of a [short sale]<u>limit</u> order <u>marked Sell Short, as defined under Article 1, Rule 2(b)(3)(D),</u> in a covered security to occur on the Exchange when a short sale price test restriction is in effect, the price must be above the current NBB, unless the sell order was initially displayed by the Matching System at a price above the then-current NBB<u>, pursuant to Rule 201(b)(1)(iii)(A) of Regulation SHO,</u> or is marked [''s]<u>S</u>hort [e]<u>E</u>xempt<u>,</u>[''] <u>as defined under Article 1, Rule 2(b)(3)(E),</u> pursuant to <u>Rule 201(b)(1)(iii)(B) of </u>Regulation SHO. <u>The Rule 201(b)(1)(iii)(A) exception shall also apply to resting limit orders marked Sell Short and Reserve Size, as defined under Article 1, Rule 2(c)(3), and, pursuant to the exception, such orders shall be permitted to execute at its initially displayed price, up to its full size, including the undisplayed portion, during one order-matching event. Reserve Size orders may not be modified or refreshed during an order-matching event. If a Reserve Size order is refreshed after an order matching event, but the refreshed quote cannot be permissibly displayed at the initially displayed price in compliance with Regulation SHO, the entire Reserve Size order shall be cancelled or price slid, if the order is marked CHX Only, as defined under Article 1, Rule 2(b)(1)(C).</u>

<u>If the NBBO for a covered security subject to the short sale price test restriction become crossed, a Sell Short order in the covered security may be displayed or executed at a price that is less than or equal to the current NBB while the market is crossed.</u>

A [short sale]Sell Short order, other than a CHX Only order, will be cancelled back to the order sender if, based on Rule 201 of Regulation SHO, such order is not executable, cannot be routed to another [t]Trading [c]Center pursuant to Article 19[20], Rule 3[8(h) below and]or cannot be posted to the Matching System.

(e) *Execution of certain orders and order types*. The following orders shall be executed within the Matching System as set out below:

(1) – (5)   Unchanged

[(6)   *Do not display orders*. A do not display order shall be executed as provided in Rule 8(d) above and shall be immediately and automatically cancelled if, at any point, the order prevents the execution of an inbound order because the do not display order has crossed the NBBO.]

(f) *Cancellation of orders*. Order cancellation messages submitted by Participants shall be handled as follows:

(1)   Orders resting on the CHX book shall be immediately and automatically cancelled upon receipt of a cancellation message[instruction]; provided, however, that cross orders [(other than opening cross orders)]cannot be cancelled or changed because they are always handled IOC[either immediately executed or, if they cannot be immediately executed, are automatically cancelled.]; and

(2)   Cancel messages for routed orders shall be held by the Exchange while the routed order is away and only the unexecuted routed portion of a routed order shall be cancelled upon its return to the Matching System; provided, however, that the Exchange may release the pending routed portion of a Routable Order pursuant to Article 20, Rule 12.

(g)   Unchanged

[(h)   *Routing Away*. Orders that are rejected from the Exchange's Matching System and which are not designated "do not route" shall either be sent back to the order sender or routed to another destination according to each Participant's instructions. Participants that elect to have orders routed to another destination pursuant to this rule, or pursuant to Article 20, Rule 5 ("Prevention of Trade-Throughs"), agree to be bound by such transactions.]

• • • *Interpretations and Policies:*

.01 - .02   Unchanged

[.03   Routing Away. Routing to other destinations ("Routing Services") under
paragraph (h) above shall occur as follows:

(a) The Participant will be responsible for ensuring that it has a relationship with
its chosen destinations to permit the requested access. The Exchange shall not
have responsibility for the handling of the order by the other destination, but will
report any execution or cancellation of the order by the other destination to the
Participant that submitted the order, will notify the other venue of any
cancellations or changes to the order submitted by the order-sending Participant
and, if requested by the Participant and its chosen destination, will flip any
executions into the Participant's account, as necessary, and report that second leg
of the away-market transaction to clearing.

(b) The Exchange will provide its Routing Services pursuant to the terms of this
rule and three separate agreements, to the extent that they are applicable to a
specific routing decision and deemed necessary by the Exchange and/or a third-
party broker-dealer providing connectivity to other markets: (1) an agreement
between the Exchange and each Participant on whose behalf orders will be routed
("Participant-Exchange Agreement"); (2) an agreement between each Participant
and a specified third-party broker-dealer that will use its routing connectivity to
other markets and, if necessary, serve as a "give-up" in those markets ("Give-Up
Agreement"); and (3) an agreement between the Exchange and the specified third-
party broker-dealer ("Routing Connectivity Agreement") pursuant to which the
third-party broker-dealer agrees to provide routing connectivity to other markets
and serve as a "give-up" for the Exchange's Participants in other markets. The
Routing Connectivity Agreement will include terms and conditions that enable the
Exchange to comply with this rule.

(c) The Exchange will provide Routing Services in compliance with these rules
and with the provisions of the Act and the rules thereunder, including, but not
limited to, the requirements of Sections 6(b)(4) and (5) of the Act that the rules of
a national securities exchange provide for the equitable allocation of dues, fees
and other charges among its members and issues and other persons using its
facilities, and not be designed to permit unfair discrimination between customers,
issuers, brokers or dealers.]

*   *   *

Rule 12. Order Cancellation/Release by the Exchange

(a)   The Exchange or CHXBD may cancel orders as it deems to be necessary to
maintain fair and orderly markets if a technical or systems issue occurs at the Exchange,
CHXBD, a non-affiliated third party broker in connection with the CHX Routing
Services provided under Article 19, or another Trading Center to which an order has been

routed. The Exchange or CHXBD shall provide notice of the cancellation to affected Participants as soon as practicable.

(b)　　The Exchange may release orders being held on the Exchange awaiting another Trading Center execution as it deems necessary to maintain fair and orderly markets if a technical or systems issue occurs at the Exchange, CHXBD, a non-affiliated third-party broker, or another Trading Center to which an order has been routed.

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