

## EXHIBIT 5

Additions are underlined; 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 2. Order Types, Modifiers, and Related Terms**

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(h) *Order modifiers related to SNAP.* One or more order modifiers related to SNAP, as described under Article 18, Rule 1, may be applied to limit orders only, subject to the requirements of Article 20, Rule 4, so long as the modifier is compatible with other applicable order modifiers/terms.

(1) “Start SNAP”: a limit order modifier that -1- initiates a SNAP Cycle in a specified security, as described under Article 18, Rule 1(b), if the limit order marked Start SNAP meets the requirements of subparagraph (A) or, -2- joins a SNAP Cycle in progress, if it does not meet the requirements of subparagraph (A), but meets the requirements of proposed subparagraph (C). A limit order marked Start SNAP is not executable during the Open Trading State, as defined under Article 1, Rule 1(qq). A limit order marked Start SNAP that does not meet the requirements of either subparagraph (A) or (C) shall be cancelled.

(A) *Requirements to initiate a SNAP Cycle.* A limit order marked Start SNAP shall only initiate a SNAP Cycle if the following conditions are met. If any one of the following conditions are not met, the limit order marked Start SNAP will be cancelled, unless it meets the requirements of subparagraph (C).

(i) – (ii) Unchanged

(iii) *Timing.* A limit order marked Start SNAP will only initiate a SNAP if it is received during the regular trading session; provided, however, that it will not initiate a SNAP if it is received (a) within five minutes of the first two-sided quote in the subject security having been received by the Exchange from the primary market disseminated after either the beginning of the regular trading session or a trading halt,<sup>2</sup> [ or ] pause or suspension that required the Exchange to suspend trading in the subject security; (b) within five minutes of the end of the regular trading session; (c)

during a SNAP Cycle or (d) within one minute after the completion of the previous SNAP Cycle.

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## **ARTICLE 18. Auctions**

### **Rule 1. Sub-second Non-displayed Auction Process (“SNAP”)**

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(b) *SNAP Cycle.* A SNAP Cycle is comprised of the following five stages.

(1) *Stage One: [Initiating]Beginning the SNAP Cycle.* Upon the initiation of a SNAP Cycle pursuant to Rule 1A below[acceptance of a limit order marked Start SNAP, as defined under Article 1, Rule 2(h)(1)], the Matching System shall immediately suspend automated matching of orders in the subject security and shall take the following actions:

\* \* \*

(c) *Halt, pause or suspension during the SNAP Cycle.* A SNAP Cycle shall not begin in a security i[I]f a trading halt, pause or suspension is in effect for a subject security that requires the Exchange to suspend trading in that security (“material halt, pause or suspension”)[ at the time a limit order marked Start SNAP is received, a SNAP Cycle shall not be initiated]. In the event a material halt, pause or suspension has been declared for the subject security during a SNAP Cycle, the Exchange shall take the following actions, as applicable:

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### **Rule 1A. Initiating SNAP**

(a) *Generally.* Subject to Rule 1(c) above, a SNAP Cycle in a security shall be initiated either (1) upon receipt of a valid limit order marked Start SNAP, as defined under Article 1, Rule 2(h)(1), or (2) by the Exchange pursuant to paragraph (b) below.

(b) *Exchange-initiated SNAP.* During the Open Trading State for each SNAP-eligible security and at preprogrammed intervals, the Exchange shall review the CHX book, SNAP AOO Queue and Protected Quotations of external markets to determine whether sufficient liquidity exists to initiate a SNAP Cycle without the receipt of a valid limit order marked Start SNAP (“pro forma SNAP review”). In conducting the pro forma SNAP review, the Exchange shall take a market snapshot of the Protected Quotations of external markets in the subject security and calculate a pro forma SNAP Price, as defined under Article 1, Rule 1(rr), to determine:

(1) whether the projected execution size (“PES”) at the *pro forma* SNAP Price is equal to or greater than the corresponding minimum PES, as described under paragraph (d); and

(2) whether the PES within the Matching System at the *pro forma* SNAP Price would be equal to or greater than 80% of the corresponding minimum PES.

If the conditions set forth under paragraphs (b)(1) and (2) are met, the Exchange shall initiate a SNAP Cycle pursuant to Rule 1(b) above, subject to paragraph (c) below.

(c) *Restrictions on Exchange-initiated SNAP.* Notwithstanding paragraph (b) above, the Exchange shall not initiate a SNAP Cycle:

(1) within five minutes of the first two-sided quote in the subject security having been received by the Exchange from the primary market disseminated after either the beginning of the regular trading session or a trading halt, pause or suspension that required the Exchange to suspend trading in the subject security; within five minutes of the end of the regular trading session; during a SNAP Cycle; or within one minute after the completion of the previous SNAP Cycle;

(2) if the CHX Routing Services, as described under Article 19, are not available at the time of the market snapshot taken pursuant to be paragraph (b) above; or

(3) if the NBBO ascertained from the market snapshot taken pursuant to paragraph (b) above is crossed or a two-sided NBBO does not exist.

(d) *Minimum PES.* The minimum PES for an Exchange-initiated SNAP pursuant to paragraph (b) above shall either be (1) 2,500 shares with a minimum aggregate notional value of \$250,000 based on the midpoint of the NBBO ascertained from the market snapshot taken pursuant to paragraph (b) above or (2) 20,000 shares with no minimum aggregate notional value requirement; provided, however, certain issues specified below have special minimum PES requirements:

<u>Special Issues</u>	<u>Minimum PES</u>
<u>Berkshire Hathaway, Inc. (BRK-A)</u>	<u>100</u>

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