EDGA Exhibit 5

Additions: <u>Underlined</u>
Deletions: [Bracketed]

11.5. Orders and Modifiers – No change

(a) –(b) No change

(c) *Other Types of Orders and Order Modifiers*. Unless an order's instructions require it to be displayed on the Exchange or routed to an away trading center(s), an order may include instructions to be non displayed. All order types and modifiers listed below, except for those set forth in Rules 11.5(c)(2), [(9)] <u>10</u>-[(11)] <u>12</u> may also include instructions to be non displayed.

 (1)- (6) No change

 <u>(7) *Mid-Point Match ("MPM") Order.* An order entered in response to a Step-up Order (as defined in Rule 11.5(c)(11) below) with an instruction to execute it at the midpoint of the NBBO. MPM Orders shall be: (i) processed pursuant to Rule 11.9(b)(1)(C); and (ii) time-stamped and priced at the end of the Step-up order display period.</u>

 [(7)] <u>(8)</u> *Mid-Point Peg Order*. A limit order whose price is automatically adjusted by the System in response to changes in the NBBO to be pegged to the midpoint of the NBBO. A new timestamp is created for the order each time it is automatically adjusted. Mid-Point Peg Orders are not eligible for routing pursuant to Rule 11.9(b)(2) and are not displayed on the Exchange.

 [(8)] <u>(9)</u> *Non-Displayed Order.* A market or limit order that is not displayed on the Exchange. A Non-Displayed Order is ranked based on the specified limit price and time of order entry in accordance with Rule 11.8(a)(2) and is available for potential execution against incoming marketable orders in accordance with Rule 11.9(b)(1)(A)-(B). The System shall not accept a Non-Displayed Order that is priced better than midpoint of the NBBO.

 [(9)] <u>(10)</u> *Destination Specific Order*. A market or limit order that instructs the System to route the order to a specified away trading center or centers, after exposing the order to the EDGA Book. Destination Specific Orders that are not executed in full after routing away are processed by the Exchange as described below in Rule 11.9(b)(1), save where the User has provided instructions that the order reside on the book of the relevant away trading center.

 [(10)] <u>(11)</u> *Destination-on-Open Order*. A market or limit order that instructs the System to route the order to a specified away trading center to participate in said trading center's opening process, without being processed by the System as described below in Rule 11.9(b)(1), and which after participating in such opening process will be returned to the EDGA Book for execution and/or display, to the extent unfilled.

[(11)] (12)   *Step-up Order.* A market or limit order with the instruction that the System display the order to Users at or within the NBBO price pursuant to Rule 11.9(b)(1)(C).

[(12)] (13)   *Stop Order.* A stop order is an order that becomes a market order when the stop price is elected. A stop order to buy is elected when the security trades at, or above, the specified stop price. A stop order to sell is elected when the security trades on the Exchange at, or below, the specified stop price.

[(13)] (14)   *Stop Limit Order.* A stop limit order is an order that becomes a limit order when the stop price is elected. A stop limit order to buy is elected when the security trades at, or above, the specified stop price. A stop limit order to sell becomes a sell limit order when the security trades at, or below, the specified stop price.

[(14)] (15)   *Discretionary Order*. Orders to buy or sell a stated amount of a security at a specified, undisplayed price (the "discretionary price"), as well as at a specified, displayed price ("displayed price").

(d) – (e)   No change
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Rule 11.8. Priority of Orders

(a)   No change

(1)   No change

(2)   Subject to the Execution Process described below, where orders to buy (or sell) are made 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. The System shall execute equally priced trading interest within the System in time priority in the following order:

(A)   Displayed size of limit orders;

(B)   Non-displayed limit orders and the reserve quantity of Reserve Orders; and

(C)   Discretionary range of Discretionary Orders as set forth in Rule 11.5(c)[(14)]15.

(3) – (6)   No Change

(b)   No change

11.9. Order Execution

(a)   No change

(b)   *Execution and Routing*.

    (1)   *Execution against EDGA Book.* An incoming order shall first attempt to be matched for execution against orders in the EDGA Book.

        (A)   An incoming order to buy will be automatically executed to the extent that it is priced at an amount that equals or exceeds any order to sell in the EDGA Book and is executable. Such order to buy shall be executed at the price(s) of the lowest order(s) to sell having priority in the EDGA Book.

        (B)   An incoming order to sell will be automatically executed to the extent that it is priced at an amount that equals or is less than any other order to buy in the EDGA Book and is executable. Such order to sell shall be executed at the price(s) of the highest order(s) to buy having priority in the EDGA Book.

(C) Prior to routing to away Trading Centers pursuant to Rule 11.9(b)(2) or cancellation per the order instruction, Step-up Orders shall be displayed to Users, in a manner that is separately identifiable from other Exchange orders, at or within the NBBO price for a period of time not to exceed five hundred milliseconds as determined by the Exchange. At the conclusion of such display period, the Step-up Order shall execute against responsive User orders at or within the NBBO price on a price/time priority basis consistent with Rule 11.8(a)(1) and (2) above. In the absence of responsive orders at or within the NBBO at the end of the display period, the Step-up process shall terminate and the Step-up order shall be cancelled or routed in accordance with the User's instructions. Commencing on [date that is six months from the date of Commission approval of this rule filing], unrelated orders that are on the opposite side of the market as the Step-up order and priced better than the NBB(NBO) at the time the Step-up buy (sell) order was first displayed, shall be deemed responsive User orders eligible for execution in accordance with this subsection (C) and the User's instructions.

    (2)   No change

(c) – (e)   No change

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