

Exhibit 5

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

Rules of EDGA Exchange, Inc.

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

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Rule 1.5. Definitions

Unless the context otherwise requires, for all purposes of these Exchange Rules, terms used in Exchange Rules shall have the meaning assigned in Article I of the Exchange's By-Laws or as set forth below:

(a) – (r) (No change).

(s) The term “Pre-Opening Session” shall mean the time between [8:00]7:00 a.m. and 9:30 a.m. Eastern Time.

(t) – (hh) (No change).

CHAPTER XI. TRADING RULES

Rule 11.1. Hours of Trading and Trading Days

(a) (No change).

(1) Trading Sessions. All orders are eligible for execution during the Regular Session. Orders may be entered into the System from 6:00 a.m. until 8:00 p.m. Eastern Time. Orders entered between 6:00 a.m. and [8:00]7:00 a.m. Eastern Time are not eligible for execution until the start of the Pre-Opening Session or Regular Trading Hours, depending on the [t]Time-in-[f]Force selected by the User. The Exchange will not accept the following orders prior to [8:00]7:00 a.m. Eastern Time: orders with a Post Only instruction, ISOs, Market Orders with a TIF instruction other than Regular Hours Only, orders with a Minimum Execution Quantity instruction that also include a TIF instruction of Regular Hours Only, and all orders with a TIF instruction of IOC or FOK. At the commencement of the Pre-Opening Session, orders entered between 6:00 a.m. and [8:00]7:00 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.

(b) – (c) (No change).

Rule 11.6. Definitions

(a) – (s) (No change).

(t) Effective Start Time. An instruction a User may attach to an order to buy or sell which indicates the time upon which the order is to become eligible for execution. At the Effective Start Time, the order will be placed on the EDGA Book, routed, cancelled, or executed in accordance with the terms of the order. Orders entered with an Effective Start Time will receive a time stamp at the time the order becomes eligible for execution. Pursuant to Rule 11.9, orders entered with identical Effective Start Times will retain their priority as compared to each other based upon the time such orders were initially received by the System.

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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) (No change).

(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) – (5) (No change).

(6) Session. A Limit Order can be eligible for execution during the Pre-Opening Session, Regular Session and the Post-Closing Session. A Limit Order that includes a TIF instruction other than IOC or FOK may include an Effective Start Time instruction. An Effective Start Time instruction may not be combined with a Post Only instruction or a Minimum Execution Quantity.

(7) – (12) (No change).

(c) (No change).

(d) MidPoint Peg Order. (No change).

(1) – (3) (No change).

(4) Session. MidPoint Peg Orders may be executed during the Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session. However, a Minimum Execution Quantity instruction on a MidPoint Peg Order will not be applied during the Opening Process. A MidPoint Peg Order that includes a TIF instruction other than IOC or FOK may also include an Effective Start Time instruction. An Effective Start Time instruction may not be combined with a Post Only instruction or a Minimum Execution Quantity.

(5) – (6) (No change).

(e) MidPoint Discretionary Order (“MDO”). (No change).

(1) – (2) (No change).

(3) Session. MDOs may be executed during the Pre-Opening Session, Regular Session, and Post-Closing Session. An MDO may include an Effective Start Time instruction.

(4) – (7) (No change).

(f) Market Maker Peg Order. (No change).

(1) – (6) (No change).

(7) Session. Users may submit Market Maker Peg Orders to the Exchange starting at the beginning of the Pre-Opening 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. A Market Maker Peg Order may include an Effective Start Time instruction.

(8) – (13) (No change).

(g) Supplemental Peg Order. (No change).

(1) – (3) (No change).

(4) Session. Supplemental Peg Orders are eligible for execution during the Pre-Opening Session, Regular Session, and Post-Closing Session. Supplemental Peg Orders are not eligible for execution in the Opening Process. A Supplemental Peg Order may include an Effective Start Time instruction. An Effective Start Time instruction may not be combined with a Minimum Execution Quantity.

(5) – (6) (No change).

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