

Exhibit 5 – Text of Proposed Rule Change

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

Rule 11.270. Clearly Erroneous Executions

(a) – (b) – No change.

(c) Thresholds. Determinations of whether an execution is clearly erroneous will be made as follows:

- (1) Numerical Guidelines. Subject to the provisions of paragraph (c)(3) below, a transaction executed during the Regular Market Session or during the Pre-Market or Post-Market Session shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below. The execution time of the transaction under review determines whether the threshold is the Regular Market Session or during the Pre-Market or Post-Market Sessions (which occur before and after the Regular Market Session). The Reference Price will be equal to the consolidated last sale immediately prior to the execution(s) under review except for: (A) Multi-Stock Events involving twenty or more securities, as described in paragraph (c)(2) below; and (B) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues,

where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest.

Reference Price, Circumstance or Product	Regular Market Hours Numerical Guidelines (Subject transaction's % difference from the Reference Price)	Pre-Market and Post-Market Session Numerical Guidelines (Subject transaction's % difference from the Reference Price)
Greater than \$0.00 up to and including \$25.00	10%	20%
Greater than \$25.00 up to and including \$50.00	5%	10%
Greater than \$50.00	3%	6%
Multi-Stock Event – Filings involving five or more, but less than twenty, securities whose executions occurred within a period of five minutes or less	10%	10%
Multi-Stock Event – Filings involving twenty or more securities whose executions occurred within a period of five minutes or less	30%, subject to the terms of paragraph (c)(2) below	30%, subject to the terms of paragraph (c)(2) below
Leveraged ETF/ETN	Regular Market Hours Numerical Guidelines <u>multiplied by the leverage multiplier (i.e., 2x)</u>	Regular Market Hours Numerical Guidelines <u>multiplied by the leverage multiplier (i.e., 2x)</u>

(2) – (3) – No change.

(d) – (j) – No change.
