

Exhibit 5

Proposed new language is underlined; Proposed deletions are in [brackets].

CHAPTER 1. 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 Exchange LLC Agreement or as set forth below:

(a)-(h) No changes.

(i) [Early Order Entry Session

The term “Early Order Entry Session” shall mean the time between 6:00 a.m. and 7:00 a.m. Eastern Time.](Reserved.)

(j) No changes.

(k) Exchange Hours and Exchange Operating Hours

The term “Exchange Operating Hours” or “Exchange Hours” shall mean the time between [6]7:00 a.m. and 8:00 p.m. Eastern Time.

(l)-(r) No changes.

(s) [Opening Match

The term “Opening Match” shall mean a computation that the System performs during the Opening Process as defined in Rule 11.7(b).](Reserved.)

(t) [Opening Process

The term “Opening Process” shall mean the computations performed by the System as defined in Rule 11.7, which begin at 9:30 a.m. Eastern Time.](Reserved.)

(u)-(bb) No changes.

(cc) [Re-Opening Process

The term “Re-Opening Process” shall mean a computation performed by the System as defined in Rule 11.7(e) following a halt, suspension or pause.](Reserved.)

(dd)-(hh)

[(j)](ii) Top of Book

No changes.

(j)-(ll) No changes.

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CHAPTER 11. TRADING RULES

Rule 11.1. Hours of Trading and Trading Days

(a) Orders may be [entered, modified and canceled on the Exchange during the Early Order Entry Session, and]entered, canceled, modified, executed on or routed away from the Exchange during the Pre-Market Session, the Market Session, and the Post-Market Session.

[(1) Trading Sessions.] All orders are eligible for execution during the Market Session. Orders may be entered into the System during Exchange Operating Hours (from [6]7:00 a.m. until 8:00 p.m. Eastern Time). [Orders entered during the Early Order Entry Session (between 6:00 a.m. and 7:00 a.m. Eastern Time) are not eligible for execution until the start of the Pre-Market Session or Market Session, depending on the Time-in-Force selected by the User. The Exchange will not accept the following orders prior to the start of the Pre-Market Session (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-Market Session, orders entered during the Early Order Entry Session (between 6:00 a.m. and 7:00 a.m. Eastern Time) will be handled in time sequence, beginning with the order with the oldest timestamp, and will be placed on the MEMX Book, routed, cancelled, or executed in accordance with the terms of the order.]

(b)-(c) No changes.

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Rule 11.6. Definitions

For purposes of this Chapter, the following definitions shall apply:

(a)-(b) No changes.

(c) Display Options

(1) Displayed. An instruction the User may attach to an order stating that the order is to be displayed by the System on the MEMX Book. [Unless the User elects

otherwise, all orders eligible to be displayed on the MEMX Book will be automatically defaulted by the System to Displayed.]

(2) No changes.

(d)-(g) No changes.

(h) No changes.

(1) Primary Peg. An order with instructions to peg to the NBB, for a buy order, or the NBO, for a sell order. A User may, but is not required to, select an offset equal to or greater than [one Minimum Price Variation]\$0.01 above or below the NBB or NBO that the order is pegged to (“Primary Offset Amount”). A User submitting a Pegged Order with a Primary Peg instruction may not include a limit price on such order.

(2) No changes.

(i) No changes.

(j) Re-Pricing.

(1) Re-Pricing Instructions to Comply with Rule 610(d) of Regulation NMS

(A) Display-Price Sliding.

(i)-(ii) No changes.

(iii) The ranked and displayed prices of an order subject to the Display-Price Sliding instruction may be adjusted once or multiple times depending upon the instructions of a User and changes to the prevailing NBBO. A User that submits an order with a Display-Price Sliding instruction must select either single or multiple price sliding. The Exchange’s [default]single price sliding process [Display-Price Sliding instruction] will only adjust the ranked and displayed prices of an order upon entry and then the displayed price one time following a change to the prevailing NBBO, provided however, that if such an order’s displayed price becomes a Locking Quotation or Crossing Quotation then the Exchange will adjust the ranked price of such order and it will not be further re-ranked or redisplayed at any other price. Orders subject to the [optional]Exchange’s multiple price sliding process will be further re-ranked and re-displayed as permissible based on changes to the prevailing NBBO.

(iv)-(v) No changes.

(2) Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO.

(A) An order to sell with a Short Sale instruction that, at the time of entry, could not be executed or displayed in compliance with Rule 201 of Regulation SHO will be re-priced by the System at the Permitted Price. A User that submits an order with a short sale re-pricing instruction must select either single or multiple price sliding. The Exchange's single price sliding process[default short sale re-pricing process] will only re-price an order upon entry. [Depending upon the instructions of a User, t]To reflect declines in the NBB, the [System]Exchange's multiple price sliding process will continue to re-price and re-display a short sale order at the Permitted Price down to the order's limit price. In the event the NBB changes such that the price of an order with a Non-Displayed instruction subject to Rule 201 of Regulation SHO would be a Locking Quotation or Crossing Quotation, the order will [receive a new timestamp, and will be re-priced by the System to the Permitted Price]be cancelled.

(B)-(D) No changes.

(k) Reserve Quantity. The portion of an order that includes a Non-Displayed instruction in which a portion of that order is also displayed on the MEMX Book. Both the portion of the order with a Displayed instruction and the Reserve Quantity are available for execution against incoming orders.

(1) Replenishment Amounts. If the portion of the order with a Displayed instruction is reduced to less than a Round Lot, the System will, in accordance with the User's instruction, replenish the displayed quantity from the Reserve Quantity using one of the below replenishment instructions. Under either instruction below, any order with a Reserve Quantity will be handled as a new order by the System and a[A] new order identification number will be[is] created each time a displayed quantity is replenished. The Exchange will obfuscate the unique order identification number on its data feeds for replenishment of an order with Reserve Quantity. If the remainder of an order is less than the replenishment amount, the Exchange will replenish and display the entire remainder of the order. A User must instruct the Exchange as to the quantity of the order to be initially displayed by the System ("Max Floor") when entering an order with a Reserve Quantity, which is also used to determine the replenishment amount, as set forth below.

(A) Random Replenishment. An instruction a User may attach to the Reserve Quantity of an order where replenishment quantities for the order are randomly determined by the System in Round Lot increments only within a replenishment range established by the User. In particular, the User entering an order into the System subject to the Random Replenishment instruction must select a replenishment value and Max Floor. The actual quantity that will be initially displayed will be the Max Floor. The displayed replenishment quantities will then be determined by the System by randomly selecting a number of shares within a replenishment range that is between: (i) the Max Floor minus the replenishment value; and (ii) the Max Floor plus the replenishment value. A User

entering an order into the System subject to the Random Replenishment instruction [may elect]must either select immediate replenishment or to have the time interval of such replenishment randomly set by the Exchange. If a User has selected a random time interval, [to have] the System will randomly replenish the User's displayed replenishment quantity at different time intervals ranging up to one (1) millisecond following each execution that triggers replenishment. The non-displayed portion of an order subject to Random Replenishment will remain fully executable prior to the replenishment of a User's displayed quantity. [The default for an order subject to the Random Replenishment instruction is to replenish immediately following each execution that triggers replenishment.]

(B) No changes.

(l)-(n) No changes.

(o) Time-in-Force ("TIF").

(1)-(4) No changes.

(5) Regular Hours Only ("RHO"). An instruction a User may attach to an order stating that an order to buy or sell is designated[ing it] for execution only during Regular Trading Hours and, if not executed, expires at the end of Regular Trading Hours[, which includes the Opening Process and Re-Opening Process following a halt suspension or pause]. Any order with a TIF instruction of RHO entered into the System before the opening or after the closing of Regular Trading Hours will be rejected.

(p)-(q) No changes.

Rule 11.7. (Reserved.)[Opening Process

(a) Order Entry and Cancellation before the Opening Process. Prior to the beginning of the Market Session, Users who wish to participate in the Opening Process may enter orders to buy or sell that include a TIF instruction of RHO. Orders cancelled before the Opening Process will not participate in the Opening Process. Any order that does not include a TIF instruction of RHO will not be eligible for participation in the Opening Process. Orders participating in the Opening Process cannot be modified or canceled while the Opening Match is being computed.

(1) All orders without a TIF instruction of RHO may execute against eligible Pre-Market Session contra-side interest resting in the MEMX Book during the Opening Process (the time period between 9:30 a.m. Eastern Time and the completion of the Exchange's Opening Process or a Contingent Open), as described in paragraphs (b) and (d), below.

(2) All orders that include a TIF instruction of RHO may participate in the Opening Process except: Limit Orders with a Post Only instruction and orders with a Minimum Execution Quantity instruction. Limit Orders with a Reserve Quantity may participate to the full extent of their displayed size and Reserve Quantity. All Pegged

Orders, as defined in Rule 11.6(h), will be eligible for execution in the Opening Process based on their pegged prices.

(3) The Exchange will open by attempting to execute all orders eligible for the Opening Process.

(b) Performing the Opening Process. The Exchange will attempt to perform the Opening Process, in which the Exchange matches buy and sell orders that are executable at the midpoint of the NBBO as described in paragraph (c) below. Notwithstanding Rule 11.9(a)(2)(B), all orders eligible to trade at the midpoint will be processed in time sequence, beginning with the order with the oldest timestamp. Matches will occur until there is no remaining volume or there is an imbalance of orders (the "Opening Match"). All STP (Self Trade Prevention) modifiers, as defined in Rule 11.10(d), will be ignored as it relates to executions occurring during the Opening Match. An imbalance of orders on the buy side or sell side may result in orders that are not executed in whole or in part. Such orders may, in whole or in part, be placed on the MEMX Book, cancelled, executed, or routed to other away Trading Centers in accordance with Rule 11.11. If no matches can be made, the Opening Process will conclude with all orders that participated in the Opening Process being placed in the MEMX Book, cancelled, executed, or routed to away Trading Centers in accordance with Rule 11.11.

(c) Determining the price of the Opening Process. The price of the Opening Process will be at the midpoint of the NBBO.

(1) When the listing exchange is either the NYSE or NYSE American, the Opening Process will be priced at the midpoint of the: (i) first NBBO subsequent to the first reported trade and first two-sided quotation on the listing exchange after 9:30:00 a.m. Eastern Time; or (ii) then prevailing NBBO when the first two-sided quotation published by the listing exchange after 9:30:00 a.m. Eastern Time, but before 9:45:00 a.m. Eastern Time if no first trade is reported by the listing exchange within one second of publication of the first two-sided quotation by the listing exchange.

(2) For any other listing market, the Opening Process will be priced at the midpoint of the first NBBO subsequent to the first two-sided quotation published by the listing exchange after 9:30:00 a.m. Eastern Time.

(d) Contingent Open. If the conditions to establish the price of the Opening Process set forth under proposed Rule 11.7(c) do not occur by 9:45:00 a.m. Eastern Time, orders will be handled in time sequence, beginning with the order with the oldest timestamp, and will be placed on the MEMX Book, routed, cancelled, or executed in accordance with the terms of the order.

(e) Re-openings After a Halt. While a security is subject to a halt, suspension, or pause in trading, the Exchange will accept orders eligible pursuant to paragraph (a)(2) above for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process.

(1) The Re-Opening Process will occur in the same manner described in paragraphs (a)(2) and (b) above, with the following exceptions: (A) orders without a TIF

instruction of RHO will be eligible for participation in the Re-Opening Process, but orders that include a TIF instruction of IOC or FOK, a Post Only instruction or Minimum Execution Quantity instruction will be cancelled or rejected, as applicable, and any ISO that does not include a TIF instruction of IOC will be converted into a non-ISO and be queued for participation in the Re-Opening Process; and (B) the Re-opening Process will occur at the midpoint of the: (i) first NBBO subsequent to the first reported trade and first two-sided quotation on the listing exchange following the resumption of trading after a halt, suspension, or pause; or (ii) then prevailing NBBO when the first two-sided quotation published by the listing exchange following the resumption of trading after a halt, suspension, or pause if no first trade is reported by the listing exchange within one second of publication of the first two-sided quotation by the listing exchange.

(2) Where neither of the conditions required to establish the price of the Re-Opening Process in paragraph (1) above have occurred, the security may be opened for trading at the discretion of the Exchange. Where the security is opened by the Exchange subject to this discretion, orders will be handled in the same manner described in paragraph (d) above.]

Rule 11.8. Order Types and Modifiers

No changes.

(a) Market Order. An order to buy or sell a stated amount of a security that is to be executed at the NBBO or better when the order reaches the Exchange.

(1) Time-In-Force. [Unless otherwise instructed by the User, the System will automatically default a Market Order to a TIF instruction of Day.] A [User] Market Order must have one of the following[may instead select] TIF instructions:[of] Day, IOC, RHO, or FOK[for a Market Order]. A Market Order that includes a TIF instruction of FOK will be cancelled if not executed in full immediately after entry into the System. [If a Market Order includes a TIF instruction of IOC, any portion of the Market Order not executed upon return to the System after being routed to an away Trading Center will be cancelled. Any portion of a Market Order with a TIF instruction of RHO will be cancelled immediately following the Opening or Re-Opening Process in which it is not executed.]

(2)-(4) No changes.

(5) Routing. A Market Order may include a Book Only instruction. Any Market Order that does not include a Book Only instruction, or a TIF instruction of [IOC or] FOK and cannot be executed in accordance with Rule 11.10(a)(4) on the System when reaching the Exchange will be eligible for routing to a Trading Center pursuant to Rule 11.11. If a Market Order is routed, any portion of the Market Order not executed upon return to the System after being routed to an away Trading Center will be cancelled.

(6) No changes.

(7) No Available NBBO. A Market Order received by the System when the NBBO is not available will be rejected or cancelled back to the entering User.

(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) Time-in-Force. A Limit Order must have one of the following TIF instructions: IOC, FOK, Day, RHO or GTT. [Unless otherwise instructed by the User or as provided in paragraph (9) below, the System will automatically default a Limit Order to a TIF instruction of Day.] Limit Orders with a TIF instruction of IOC that do not include a Book Only instruction and that cannot be executed in accordance with Rule 11.10(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.11. A Limit Order with a TIF instruction of FOK is not eligible for routing away pursuant to Rule 11.11.

(2) No changes.

(3) Display. A Limit Order [will default to] may include a Displayed instruction [unless the User includes] or a Non-Displayed instruction [on the order, or a portion thereof].

(4) Reserve. A Limit Order with a Displayed instruction may include a Reserve Quantity, which will not be displayed by the System. A Limit Order with both a Displayed instruction and Reserve Quantity must include a replenishment instruction and a replenishment amount. [Unless the User selects the Random Replenishment instruction, the System will automatically default the order to the Fixed Replenishment instruction with a replenishment value equal to the displayed quantity of the order.]

(5) Intermarket Sweep Order (“ISO”). The System will accept ISOs (as such term is defined in Regulation NMS). To be eligible for treatment as an ISO, the order must be: (i) a Limit Order; (ii) marked “ISO”; and (iii) the User entering the order must simultaneously route one or more additional Limit Orders marked “ISO,” if necessary, to away Trading Centers to execute against the full displayed size of any Protected Quotation for the security with a price that is superior to the limit price of the ISO entered in the System. Such orders, if they meet the requirements of the foregoing sentence, may be executed at one or multiple price levels in the System without regard to Protected Quotations at away Trading Centers consistent with Regulation NMS (i.e., may trade through such quotations).

The Exchange relies on the marking of an order as an ISO when handling such order, and thus, it is the entering Member’s responsibility, not the Exchange’s responsibility, to comply with the requirements of Regulation NMS relating to ISOs. ISOs are not eligible for routing pursuant to Rule 11.11. Incoming ISOs [will] must have a TIF instruction of Day, [unless the User selects a TIF instruction of] GTT, or IOC. Incoming ISOs cannot include a TIF instruction of FOK or RHO. Any unfilled portion of an incoming ISO with a GTT or Day instruction will be posted by the System to the

MEMX Book at the entered limit price. An incoming ISO with a Post Only and TIF instruction of GTT or Day will be cancelled without execution if, when entered, it is immediately marketable against an order with a Displayed instruction resting in the MEMX Book unless such order removes liquidity pursuant to Rule 11.6(l)(2). A User entering an incoming ISO with TIF instruction of Day represents that such User has simultaneously routed one or more additional Limit Orders marked "ISO," if necessary, to away Trading Centers to execute against the full displayed size of any Protected Quotation for the security with a price that is superior or equal to the limit price of the ISO entered in the System. Incoming ISOs may be an Odd Lot, Round Lot, or Mixed Lot. A User may include a Minimum Execution Quantity instruction for an incoming ISO with an IOC instruction.

(6)-(7) No changes.

(8) Crossed Market. To the extent an incoming Limit Order with a Non-Displayed instruction would be a Crossing Quotation if displayed at its limit price, such order will execute against interest in the MEMX Book at prices up to and including the Locking Price and will then be cancelled by the System. A resting Limit Order with a Non-Displayed instruction that would be a Crossing Quotation if displayed at the price at which it is ranked will be cancelled by the System.

(9) No Available NBBO. A Limit Order received by the System when the NBBO is not available will be rejected or cancelled back to the entering User.

The following functionality described in paragraphs ([8]10) – ([9]11) below is available for Limit Orders that are posted to the MEMX Book.

([8]10) Re-Pricing Instructions to Comply with Rule 610 of Regulation NMS. A Limit Order [that, if displayed at its limit price at the time of entry into the System, would become a Locking Quotation or Crossing Quotation will be automatically defaulted by the System to the] may include a Display-Price Sliding instruction[, unless the User affirmatively elects to have the order immediately] or a Cancel Back instruction. A Limit Order to buy (sell) with a limit price that would be a Crossing Quotation at the time of entry into the System will not execute at a price that is higher (lower) than the Locking Price. An incoming ISO that includes a Post Only and TIF instruction of GTT, or Day may be displayed at prices equal to or more aggressive than the Locking Price. However, the System will immediately Cancel Back an ISO that includes a Post Only and TIF instruction of GTT, or Day if the System is displaying orders on the MEMX Book at the Locking Price at the time of the ISO's entry in the System unless such order removes liquidity pursuant to Rule 11.6(l)(2).

([9]11) Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO. A Limit Order that includes a Short Sale instruction that is not marked Short Exempt, and that cannot be executed in the System or displayed by the System on the MEMX Book at its limit price because a Short Sale Circuit Breaker is in effect, will be subject to the Re-Pricing Instruction to comply with Rule 201 of Regulation SHO[, unless the User affirmatively elects to have] if the order [immediately] includes a Display-Price Sliding

instruction or will be subject to the Cancel Back instruction. The System will immediately Cancel Back an incoming ISO combined with a TIF instruction of GTT or Day and a Short Sale instruction that does not include a Short Exempt instruction and that cannot be executed or displayed at its limit price at the time of entry into the System because of the existence of a Short Sale Circuit Breaker.

(c) Pegged Order. A User may indicate to peg an order to a reference price, including an instruction of Primary Peg (the NBB for buy orders and NBO for sell orders) or an instruction of Midpoint Peg (the midpoint of the NBBO). The System's calculation of the NBBO does not take into account any Pegged Orders that are resting on the MEMX Book. A new timestamp is created for a Pegged Order each time it is automatically re-priced.

(1)-(2) No changes.

(3) Display. Pegged Orders [are defaulted by the System to a Non-Displayed instruction and] are not eligible to include a Displayed instruction.

(4) Session. Pegged Orders may be executed during the Pre-Market Session, the Market Session, and the Post-Market Session. [However, a Minimum Execution Quantity instruction on a Pegged Order will not be applied during the Opening Process.]

(5) No changes.

(6) Locked or Crossed Market. To the extent an incoming Pegged Order would be a Crossing Quotation if displayed at the price at which it would be ranked in the MEMX Book, such order will execute against interest in the MEMX Book at prices up to and including the Locking Price and will then be cancelled by the System. A Pegged Order resting on the MEMX Book is not eligible for execution when a Locking or Crossing Quotation exists. In such cases, a Pegged Order would rest on the MEMX Book and would not be eligible for execution in the System until a Locking Quotation or Crossing Quotation no longer exists.

(7) No changes.

Rule 11.9. Priority of Orders

(a) No changes.

(1) No changes.

(2) No changes.

(A) Where orders to buy (sell) are entered into the System 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. Except as provided in paragraphs (B) and (C) below, the System shall rank equally priced trading interest within the System in time priority in the following order:

- (i) The portion of a Limit Order with a Displayed instruction;
- (ii) Limit Orders with a Non-Displayed instruction;
- (iii) [Pegged]Orders with a Primary Peg instruction; [and]
- (iv) Orders with a Midpoint Peg instruction; and
- ([i]v) Reserve Quantity of Limit Orders.

(B) At the Midpoint of the NBBO. Where orders to buy (sell) are priced at the midpoint of the NBBO, the order clearly established as the first priced at the midpoint of the NBBO within each sub-paragraph below shall have precedence at the mid-point of the NBBO, up to the number of shares of stock specified in the order. The System shall rank trading interest priced at the midpoint of the NBBO within the System in time priority in the following order:

- (i) Limit Orders to which the Display-Price Sliding instruction has been applied;
- (ii) Limit Orders with a Non-Displayed instruction;
- (iii) [Pegged]Orders with a Primary Peg instruction; [and]
- (iv) Orders with a Midpoint Peg instruction; and
- ([i]v) Reserve Quantity of Limit Orders.

(C)-(D) No changes.

(3)-(5) No changes.

(6) Replenishment from Reserve Quantity. The displayed quantity of a Limit Order shall have time priority as of the time of display. A new timestamp is created for the displayed portion and Reserve Quantity of the order each time it is replenished from the Reserve Quantity[while the Reserve Quantity of the order retains its original timestamp].

(b) No changes.

Rule 11.10. Order Execution

(a) No changes.

(1) No changes.

(2) Compliance with Regulation NMS. For any execution to occur during Regular Trading Hours, the price must be equal to or better than the Protected NBBO,

unless the order is marked ISO or unless the execution falls within another exception set forth in Rule 611(b) of Regulation NMS. For any execution to occur during the Pre-Market Session or the Post-Market Session, the price must be equal to or better than the highest bid or lowest offer in the MEMX Book or disseminated by the responsible single plan processor, unless the order is marked ISO or a Protected Bid is crossing a Protected Offer. Notwithstanding the foregoing, in the event that a Protected Bid is crossing a Protected Offer, whether during or outside of Regular Trading Hours, unless an order is marked ISO, the Exchange will not execute any portion of a bid at a price more than the greater of 5 cents or 0.5 percent higher than the lowest Protected Offer or any portion of an offer that would execute at a price more than the greater of 5 cents or 0.5 percent lower than the highest Protected Bid. Upon instruction from a User, the Exchange will cancel any incoming order from such User in the event a Protected Bid is crossing a Protected Offer. [To the extent an order with a Non-Displayed instruction is resting on the MEMX Book, such order will be cancelled if an incoming contra-side order that is eligible for display on the MEMX Book is entered and such incoming order would execute against the resting Non-Displayed order at a price that would constitute a trade-through of a Protected Quotation displayed on another trading center.]

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Rule 11.16. Trading Halts Due to Extraordinary Market Volatility

The provisions of paragraphs (a) through (d), (f) and (g) of this Rule shall be in effect during a pilot period that expires at the close of business on October 18, 2020.

(a)-(d) No changes.

(e) Limit Up-Limit Down Mechanism

(1)-(4) No changes.

(5) Re-pricing and Cancellation of Interest. Depending on a User's instructions, the System shall re-price and/or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. When re-pricing resting orders because such orders are above (below) the Upper (Lower) Price Band, the Exchange will provide new timestamps to such orders. [The Exchange will also provide new timestamps to resting orders at the less aggressive price to which such orders are re-priced. Any resting interest that is re-priced pursuant to this Rule shall maintain priority ahead of interest that] When re-priced to less-aggressive price levels such orders will have priority behind resting interest that was originally less aggressively priced but that was not re-priced, [regardless of the] as such orders will retain their original timestamps [for such orders].

(A) No changes.

(B) Limit-priced Interest.

(i) Displayed Limit-priced Interest. Displayed [L]limit-priced interest will be cancelled on entry or when resting if a User has entered instructions not to use the re-pricing process or a User has included a Reserve Quantity and such interest to buy (sell) is priced above (below) the Upper (Lower) Price Band. If re-pricing is permitted based on a User's instructions, [both] displayable [and non-displayable] incoming limit-priced interest to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be re-priced to the Upper (Lower) Price Band. The System shall re-price resting, displayed limit-priced interest to buy (sell) to the Upper (Lower) Price Band if Price Bands move such that the price of resting, displayed limit-priced interest to buy (sell) would be above (below) the Upper (Lower) Price Band. If the Price Bands move again and the original limit price of displayed and re-priced interest is at or within the Price Bands and a User has opted into the Exchange's [optional] multiple price sliding process, as described in Rule 11.6(j), the System shall reprice such displayed limit interest to the most aggressive permissible price up to the order's limit price. All other displayed [and non-displayed] limit interest repriced pursuant to this paragraph (e) will remain at its new price unless the Price Bands move such that the price of resting limit-priced interest to buy (sell) would again be above (below) the Upper (Lower) Price Band.

(ii) Non-displayed Limit-priced Interest. Incoming limit-priced interest that is non-displayable will be cancelled by the System if such interest to buy (sell) is priced above (below) the Upper (Lower) Price Band. Resting, non-displayed limit priced interest will be cancelled if such interest to buy (sell) is priced above (below) the Upper (Lower) Price Band (i.e., aggressively priced through the applicable Price band) or if such interest is priced below (above) the Lower (Upper) Price Band (i.e., non-aggressively priced outside of the applicable Price Band).

(C)-(E)No changes.

[(6) Re-opening of Trading following a Trading Pause. At the end of the Trading Pause, the Exchange shall re-open the security as set forth in Rule 11.7(e).]

(f) On the occurrence of any trading halt, suspension or pause in trading pursuant to this Rule[, except where a User has designated that its orders be cancelled,] all outstanding orders in the System will be cancelled[remain on the MEMX Book]. While a security is subject to a halt, suspension, or pause in trading, the Exchange will not accept orders. At the end of the halt, suspension, or pause in trading, the Exchange shall re-open the security and again begin accepting orders.

(g) No changes.

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