

Exhibit 4

Changes to the Proposed Rule Text

Text is marked to show changes to proposed rule language in the original filing. Additions to the original filing are underlined; deletions from the original filing are in [brackets].

* * * * *

CHAPTER 11. TRADING RULES

* * * * *

Rule 11.6. Definitions

* * * * *

(h) Pegged Order. An order that automatically re-prices in response to changes in the NBBO, as further described in Rule 11.8(c). A User entering a Pegged Order can specify that the order's price will peg to the NBB or NBO or a certain amount away from the NBB or NBO (offset) or the midpoint of the NBBO, as described below.

(1) No change.

(2) Midpoint Peg. A Pegged Order with an instruction to peg to the midpoint of the NBBO. A User submitting a Pegged Order with a Midpoint Peg instruction may, but is not required to, include a limit price on such order. A Pegged Order with a Midpoint Peg instruction and a limit price that is more aggressive than the midpoint of the NBBO will execute at the midpoint of the NBBO or better subject to its limit price. A Pegged Order with a Midpoint Peg instruction may execute at its limit price or better when its limit price is less aggressive than the midpoint of the NBBO. A Pegged Order with a Midpoint Peg instruction will be ranked at the midpoint of the NBBO where its limit price is equal to or more aggressive than the midpoint of the NBBO. In such case, pursuant to Rule 11.9, all Pegged Orders with a Midpoint Peg instruction that are ranked at the midpoint of the NBBO will retain their priority as compared to each other based upon the time such orders were initially received by the System. A Pegged Order with a Midpoint Peg instruction will be ranked at its limit price where its limit price is less aggressive than the midpoint of the NBBO. A Pegged Order with an instruction to peg to the midpoint of the NBBO (other than an RML Order, as defined in Rule 11.22(a)(2)) is generally not eligible to execute against a Retail Midpoint Order (as defined in Rule 11.22(a)(1)), provided, however, that a User submitting such a Pegged Order with a Midpoint Peg instruction may, but is not required to, include an instruction that such order is eligible to execute against a Retail Midpoint Order.

* * * * *

Rule 11.22. Retail Midpoint Liquidity Program

(a) Definitions.

(1) Retail Midpoint Order. A “Retail Midpoint Order” is a Retail Order submitted by a Retail Member Organization that is a Pegged Order with a Midpoint Peg instruction and that is only eligible to execute against RML Orders, [and other] orders priced more aggressively than the midpoint of the NBBO, and Eligible Midpoint Peg Orders (as defined in Rule 11.22(a)(3)), through the execution process described in Rule 11.22(c). A Retail Midpoint Order must have a TIF instruction of IOC.

(2) Retail Midpoint Liquidity Order. A “Retail Midpoint Liquidity Order” or “RML Order” is a Pegged Order with a Midpoint Peg instruction that is only eligible to execute against Retail Midpoint Orders through the execution process described in Rule 11.22(c). An RML Order must have one of the following TIF instructions: Day, RHO, or GTT. An RML Order may not include a Minimum Execution Quantity instruction. Any User is permitted, but not required, to submit RML Orders. [A User may, but is not required to, designate an RML Order to be identified as RML Order interest (“RML Interest”) pursuant to Rule 11.22(b) by including a Displayed instruction, either on an order-by-order basis or on a port-by-port basis.]

(3) Eligible Midpoint Peg Order. An “Eligible Midpoint Peg Order” is a Pegged Order with a Midpoint Peg instruction that is not an RML Order but includes an instruction that such order is eligible to execute Retail Midpoint Orders through the execution process described in Rule 11.22(c).

(b) Retail Liquidity Identifier. An identifier shall be disseminated through the Exchange’s MEMOIR Depth and MEMOIR Top data products (specified in Rule 13.8) and through the appropriate securities information processor, when [designated] RML Order interest (“RML Interest”) aggregated to form at least one round lot for a particular security is available in the System (“Retail Liquidity Identifier”), provided that such [designated] RML Interest is resting at the midpoint of the NBBO and is priced at least \$0.001 better than the NBB or NBO. The Retail Liquidity Identifier shall reflect the symbol for the particular security and the side (buy, sell, or buy and sell) of the [designated] RML Interest, but shall not include the price or size of the [designated] RML Interest.

(c) Priority and Order Execution.

(1) [Retail Midpoint Orders and] RML Orders shall only execute at the midpoint of the NBBO.

(2) Retail Midpoint Orders shall seek to execute against RML Orders resting on the MEMX Book at the midpoint of the NBBO in accordance with paragraph (c)(3) below; provided, however, that if there is: (A) a Limit Order of Odd Lot size that is displayed by the System and that is priced more aggressively than the midpoint of the NBBO and/or (B) an order that is not displayed by the System and that is priced more

aggressively than the midpoint of the NBBO, resting on the MEMX Book, then an incoming Retail Midpoint Order would first execute against any such orders in price/time priority in accordance with Rule 11.9 and Rule 11.10[, except that such orders would execute at the midpoint of the NBBO irrespective of the prices at which such orders were ranked].

(3) Retail Midpoint Orders shall execute against RML Orders resting on the MEMX Book at the midpoint of the NBBO in time priority in accordance with Rule 11.10[, subject to the following:

(A) A Retail Midpoint Order to buy (sell) shall execute upon entry against sell (buy) RML Orders in the following order:

(i) RML Orders that are designated to be identified as RML Interest pursuant to Rule 11.22(b); and

(ii) RML Orders that are not designated to be identified as RML Interest pursuant to Rule 11.22(b).

(B) Examples of priority and order allocation are as follows:]

(4) After executing against all liquidity that is priced more aggressively than the midpoint of the NBBO and all RML Orders as set forth in paragraphs (c)(2) and (c)(3) above, Retail Midpoint Orders shall execute against Eligible Midpoint Peg Orders at the midpoint of the NBBO in time priority.

(5) An example of priority and order allocation is as follows:

The NBBO for security ABC is \$10.00 – \$10.10.

User 1 enters an RML Order [that is not designated to be identified as RML Interest] to buy ABC for 500 shares. The [RML Order]order is posted to the MEMX Book as an RML Order to buy ABC at \$10.05. The Exchange publishes through the MEMOIR Depth and MEMOIR Top data products and through the appropriate securities information processor a Retail Liquidity Identifier indicating the presence of RML Interest of at least one round lot to buy ABC.

[User 2 then enters an RML Order that is designated to be identified as RML Interest to buy ABC for 500 shares. The RML Order is posted to the MEMX Book as an RML Order to buy ABC at \$10.05. The Exchange publishes through the MEMOIR Depth and MEMOIR Top data products and through the appropriate securities information processor a Retail Liquidity Identifier indicating the presence of designated RML Interest of at least one round lot to buy ABC.]

User 2[3] then enters a Pegged Order with a Midpoint Peg instruction to buy ABC for 500 shares that includes an instruction that such order is eligible to execute against Retail

Midpoint Orders (i.e., an Eligible Midpoint Peg Order). The [Pegged Order]order is posted to the MEMX Book as an [Pegged]Eligible Midpoint Peg Order to buy ABC at \$10.05.

User 3 then enters a Limit Order with a Displayed instruction to buy 50 shares of ABC at \$10.06, which is posted to the MEMX Book.

User 4 then enters a Pegged Order with a Midpoint Peg instruction to buy ABC for 500 shares that is not an RML Order and does not include an instruction that such order is eligible to execute against Retail Midpoint Orders (i.e., a Midpoint Peg Order that is not an Eligible Midpoint Peg Order). The order is posted to the MEMX Book as a Pegged Order to buy ABC at \$10.05.

User 5[4] then enters a Limit Order with a Non-Displayed instruction to buy ABC at \$10.07 for 100 shares, which is posted to the MEMX Book.

There are no other orders resting on the MEMX Book.

Example [1]: Retail Member Organization enters a Retail Midpoint Order to sell 1,200 shares of ABC. The Retail Midpoint Order will execute in the following order:

- first, against the full size of User 5[4]’s buy [order]Limit Order for 100 shares at \$10.07[5] (because it is priced more aggressively than the midpoint of the NBBO, and thus, it is eligible to execute against a Retail Midpoint Order and it is also the most aggressively priced order[, it has priority over the RML Orders resting on the MEMX Book, and it executes at the midpoint of the NBBO pursuant to Rule 11.22(c)(2)]);
- second, against the full size of User 3[2]’s buy [order]Limit Order for 50[0] shares at \$10.06[5] (because it is priced more aggressively than the midpoint of the NBBO, and thus, it is eligible to execute against a Retail Midpoint Order and it is the next most aggressively priced order[has priority over User 1’s RML Order that is not designated to be identified as RML Interest pursuant to Rule 11.22(c)(3)(A)(i) and (ii)]; [and]
- third, against the full size of User 1’s buy [order]RML Order for 500 shares at \$10.05[.]; and
- fourth, against the full size of User 2’s buy Pegged Order for 500 shares at \$10.05 (because it is an Eligible Midpoint Peg Order).

The Retail Midpoint Order does not execute against User 4[3]’s buy [order]Pegged Order because User 4[3]’s buy [order]Pegged Order is not an RML Order or an Eligible Midpoint Peg Order. The Retail Midpoint Order is filled for [1,100]1,150 shares and the balance of [100]50 shares is cancelled back to the Retail Member Organization. The Exchange removes the Retail Liquidity Identifier previously disseminated through the MEMOIR Depth and MEMOIR Top

data products and through the appropriate securities information processor as there is no longer [designated] RML Interest of at least one round lot to buy ABC.

[Example 2: Assume the same facts above, except that User 3 enters a Limit Order with a Displayed instruction to buy 50 shares of ABC at \$10.06, which is posted to the MEMX Book. The incoming Retail Midpoint Order to sell 1,200 shares of ABC will execute in the following order:

- first, against the full size of User 4's buy order for 100 shares at \$10.05 (because it is priced more aggressively than User 3's buy order and is priced more aggressively than the midpoint of the NBBO, and thus, it is eligible to execute against a Retail Midpoint Order, it has priority over the RML Orders resting on the MEMX Book, and it executes at the midpoint of the NBBO pursuant to Rule 11.22(c)(2));
- second, against the full size of User 3's buy order for 50 shares at \$10.05 (because it is priced more aggressively than the midpoint of the NBBO, and thus, it is eligible to execute against a Retail Midpoint Order, it has priority over the RML Orders resting on the MEMX Book, and it executes at the midpoint of the NBBO pursuant to Rule 11.22(c)(2));
- third, against the full size of User 2's buy order for 500 shares at \$10.05 (because it has priority over User 1's RML Order that is not designated to be identified as RML Interest pursuant to Rule 11.22(c)(3)(A)(i) and (ii)); and
- fourth, against the full size of User 1's buy order for 500 shares at \$10.05.

The Retail Midpoint Order is filled for 1,150 shares and the balance of 50 shares is cancelled back to the Retail Member Organization. The Exchange removes the Retail Liquidity Identifier previously disseminated through the MEMOIR Depth and MEMOIR Top data products and through the appropriate securities information processor as there is no longer designated RML Interest of at least one round lot to buy ABC.]

* * * * *