

**EXHIBIT 5**

(additions are underlined; deletions are [bracketed])

**Rules of Texas Stock Exchange LLC**

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**CHAPTER 11. TRADING RULES**

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## Rule 11.006. Definitions

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(h) Pegged Order. An order that is automatically [re-prices]adjusted by the System in response to changes in the NBBO, as further described in TXSE Rule 11.007(c). A User entering a Pegged Order can specify that the order's price will peg to the NBB or NBO or an offset thereof, the midpoint of the NBBO or to the opposing bid or offer, as described below.

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(4) Offset Peg. A Pegged Order with instructions to peg to the less aggressive of the primary quote (i.e. the NBB for buy orders and NBO for sell orders) plus or minus (plus for buy orders and minus for sell orders) an offset amount or the order's limit price upon entry and when posting to the TXSE Book. While resting on the Order Book, (i) a buy order is automatically adjusted by the System in response to the changes in the NBB plus the offset amount up to the order's limit price; and (ii) a sell order is automatically adjusted by the System in response to changes in the NBO minus the offset amount down to the order's limit price. If the offset amount would result in the price of an Offset Peg order being in an increment smaller than specified in Rule 11.006(g), the price of a buy order will be rounded down and the price of a sell order will be rounded up to the nearest permissible increment. If no offset amount is specified, the System will consider the offset amount to be zero. A User submitting a Pegged Order with an Offset Peg instruction is required to include a limit price on such order. An Offset Peg order entered with an offset equal to a Primary Peg, a Midpoint Peg, or a Market Peg will be treated as a Primary Peg, a Midpoint Peg, or a Market Peg, respectively.

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## Rule 11.007 Order Types and Modifiers

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(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), an instruction of Midpoint Peg (the midpoint of the NBBO) or an instruction of Market Peg (the NBO for buy orders and NBB for sell orders). For Offset Peg orders, a User may indicate to peg an order to a reference price plus or minus an offset amount (the NBB plus the offset

amount up to the order's limit price for buy orders, the NBO minus the offset amount down to the order's limit price for sell orders). The System's calculation of the NBBO does not take into account any Pegged Orders that are resting on the TXSE Book.

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#### Rule 11.008. Priority of Orders

(a) Ranking. Orders of Users shall be ranked and maintained in the TXSE Book based on the following priority:

(1) Price. The highest-priced order to buy (lowest-priced order to sell) shall have priority over all other orders to buy (sell) in all cases.

(2) Time. Subject to the execution process described in TXSE Rule 11.009(a), the following priority rules shall apply:

(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 paragraph (B) 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 (including Market Maker Peg Orders);

(ii) Limit Orders with a Non-Displayed instruction (including the Reserve Quantity of Limit Orders); and

(iii) Orders with a Peg instruction (i.e., Midpoint Peg, Market Peg, [and] Primary Peg, and Offset Peg, and excluding Market Maker Peg Orders), ranked in priority based upon the time such orders were initially received by the System.

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#### 11.020H. Trading Halts.

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(b) Regulatory Halts

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(7) Order Processing During a Regulatory Halt, Including SIP Halts

(A) During a Regulatory Halt that will reopen with a Trading Halt Auction, the Exchange will process new and existing orders as follows:

(i) cancel any unexecuted portion of Non-Display Limit Orders and orders with a Peg instruction (i.e., Midpoint Peg, Market Peg, [and] Primary Peg, and Offset Peg, and excluding Market Maker

Peg Orders);

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#### 11.022. Auctions.

##### (a) Definitions

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(8) The term “Eligible Auction Order” shall mean any MOO, LOO, LLOO, MOC, LOC or LLOC order (each as defined below) that is entered in compliance with its respective cutoff for an Opening Auction (as defined below) or Closing Auction (as defined below), any RHO order prior to the Opening Auction, any limit or market order not designated to exclusively participate in the Closing Auction entered during the Quote-Only Period (as defined below) of an IPO Auction subject to the below restrictions, and any limit or market order not designated to exclusively participate in the Opening Auction or Closing Auction entered during the Quote-Only Period of a Halt Auction (as defined below).

With regard to an IPO Auction in a TXSE-Listed Security, the restrictions on Eligible Auction Orders in paragraphs (A), (B) and (C) below would apply.

(A) The following types of orders shall not be eligible to participate in an IPO Auction and will be rejected:

(i) Pegged Orders, Midpoint Peg Orders, Market Maker Peg Orders, Market Peg Orders, and Offset Peg Orders.

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#### 11.023. Opening Process for Non-TXSE-Listed Securities

(a) Order Entry and Cancellation before the Opening Process. Prior to the beginning of Regular Trading Hours, Users who wish to participate in the Opening Process may enter orders to buy or sell that are designated as RHO orders. Orders cancelled before the Opening Process will not participate in the Opening Process. Any order that is not designated as RHO will not be eligible for participation in the Opening Process.

(1) All non-RHO orders and ISOs designated RHO entered between 9:30 a.m. Eastern Time and the completion of the Opening Process may execute against eligible Pre-Market Session contra-side interest resting on the TXSE Book. Any unexecuted portion of an ISO that is designated RHO will be converted into a non-ISO and be queued for participation in the Opening Process.

(2) All orders that are designated as RHO may participate in the Opening Process except orders with a Post Only instruction and ISOs not modified by TXSE Rule 11.023(a)(1) above. Limit orders with a Reserve Quantity may participate to the full extent of their displayed size and Reserve Quantity. All Pegged Orders, Midpoint Peg Orders, [and ]Market Peg Orders, Primary Peg Orders, and Offset Peg Orders, as defined in TXSE Rule 11.007(c), will be eligible for execution in the Opening Process based on their pegged prices.

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