

EXHIBIT 4

Changes to the Proposed Rule Text

Text is marked to show changes to proposed rule language from the immediately preceding filing. Additions to that filing are double underlined; deletions from that filing are ~~stricken through~~.

Rules of Texas Stock Exchange LLC

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CHAPTER 11. TRADING RULES

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Rule 11.022 Auctions

(a) Definitions

- (2) The term "Auction Only Price" shall mean the price at which the most shares from the Auction Book would match. In the event of a volume based tie at multiple price levels, the Auction Only Price will be the price which results in the minimum total imbalance. In the event of a volume based tie and a tie in minimum total imbalance at multiple price levels, the Auction Only Price will be the entered price at which shares would remain unexecuted. In the event of a volume based tie, a tie in minimum total imbalance, and a tie in shares unexecuted at multiple price levels, the Auction Only Price will be the price closest to the Volume Based Tie Breaker (as defined below).

- (8) The term "Eligible Auction Order" shall mean any MOO, LOO, [LLOO]LOO.L, MOC, LOC or [LLOC]LOC.L 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;
 - (ii) Minimum Execution Quantity Orders;
 - (iii) MOC, LOC and [LLOC]LOC.L orders; and
 - (iv) Orders with a Time-in-Force instruction of GTT with an expiration time earlier than 4:00 p.m. Eastern Time.

- (11) The term "[Late-]Limit-On-Close-Late" or "[LLOC]LOC.L" shall mean a TXSE limit order that is designated for execution only in the Closing Auction. LOC.L orders cannot be amended or cancelled after entry. To the extent that [a LLOC]LOC.L bids [or]and offers received by the Exchange [has]have a limit price that is more aggressive than the [NBB]Upper Band or [NBO]Lower Band, respectively, immediately prior to the Closing Auction, the price of such bid or offer is adjusted to be equal to the [NBB]Upper Band or [NBO]Lower Band, respectively.[, respectively, at the time of receipt by the Exchange. Where the NBB or NBO becomes more aggressive, the limit price of the LLOC bid or offer will be adjusted to the more aggressive price, only to the extent that the more aggressive price is not more aggressive than the original User entered limit price. The limit price will not be adjusted to a less aggressive price, unless otherwise provided by Exchange Rules. If there is no NBB or NBO, the LLOC bid or offer, respectively, will assume its entered limit price.]
- (12) The term "[Late-]Limit-On-Open-Late" or "[LLOO]LOO.L" shall mean a TXSE limit order that is designated for execution only in the Opening Auction. LOO.L orders cannot be amended or cancelled after entry. To the extent that [a LLOO]LOO.L bids [or]and offers received by the Exchange [has]have a limit price that is more aggressive than [the NBB or NBO]Upper Band or Lower Band, respectively, immediately prior to the Opening Auction, the price of such bid or offer is adjusted to be equal to the [NBB or NBO]Upper Band or Lower Band, respectively[, at the time of

receipt by the Exchange]. [Where the NBB or NBO becomes more aggressive, the limit price of the LLOO bid or offer will be adjusted to the more aggressive price, only to the extent that the more aggressive price is not more aggressive than the original User entered limit price. The limit price will not be adjusted to a less aggressive price, unless otherwise provided by Exchange Rules. If there is no NBB or NBO, the LLOO bid or offer, respectively, will assume its entered limit price.]Notwithstanding the foregoing, a [LLOO]LOO.L order entered during the Quote-Only Period of an IPO will be converted to a limit order with a limit price equal to the original User entered limit price and any [LLOO]LOO.L orders not executed in their entirety during the IPO Auction will be cancelled upon completion of the IPO Auction.

- (15) The term “Lower Band Auction Interest” shall mean the number of Eligible Auction Order shares to buy that are priced equal to or more aggressively than the Lower Band and the number of Eligible Auction Order shares to sell that are priced equal to or more aggressively than the Lower Band.
- (16) The term "Market-On-Close" or "MOC" shall mean a TXSE market order that is designated for execution only in the Closing Auction.
- ([16]17) The term "Market-On-Open" or "MOO" shall mean a TXSE market order that is designated for execution only in the Opening Auction. Notwithstanding the foregoing, a MOO order entered during the Quote-Only Period of an IPO will be converted to a market order and any MOO orders not executed in their entirety during the IPO Auction will be cancelled upon completion of the IPO Auction.
- ([17]18) The term “Matched Shares” shall mean the number of shares that would match at the Auction Only Price.
- (19) The term “Offset Side” shall mean the side (either Buy, Sell, or Equal) for which there are more shares available if a Closing Auction took place at the Auction Only Price. Where there are the same number of shares on the buy side and the sell side, the Offset Side will be “Equal”.
- (20) The term “Participation Bands” shall mean a dynamic upper and lower price band within the Collar Price Range that ~~is~~are calculated on a security-by-security basis that is based on quotes and/or trades in the applicable TXSE-listed security ~~over a lookback period of between two and 30 minutes or 20 and 500 events (i.e. quotes and/or trades).~~ The specific

methodology for the Exchange will establish Participation Band calculation, including Bands using the following formula: $\text{median}(P) \pm k \times \text{MAD}(P)$, where P represents eligible event prices within the Observation Window, $\text{median}(P)$ is their median (the “Participation Bands Midpoint”), $\text{MAD}(P)$ is the median absolute deviation of the series of ~~inputs, lookback periods, and filtering criteria,~~ eligible event prices within the Observation Window defined as $\text{median}(|P_i - \text{median}(P)|)$, and k is a multiplier determining the half-width of the Participation Bands. The “Observation Window” means the trailing period over which eligible events (i.e., trades and/or NBBO midpoint changes) are collected. The Observation Window may be set by a number of events and/or a period of time (e.g., the Observation Window could include up to the most recent 500 events, all events over the preceding five minutes, or up to the most recent 500 events that occurred within the preceding 5 minutes). The Observation Window will use the following events: (1) eligible trade prices within the Observation Window (the “Trade Method”); (2) if trade data are insufficient or do not satisfy the applicable quality gates (“Quality Gates”), NBBO midpoint observations within the Observation Window, where each midpoint is defined as $(\text{NBB} + \text{NBO}) / 2$ each time the NBBO changes (the “Quote Method”); or (3) if NBBO midpoint observations are also insufficient or do not satisfy the applicable Quality Gates, a Reference Price will be used as the Participation Bands Midpoint and the Participation Bands will be set using the Reference Price Width Percentage (the “Reference Price Method”). When the Reference Price Method is used, the Reference Price will be determined by the Exchange and set forth according to an objective process which includes only: the median eligible trade price, median eligible NBBO midpoint, volume-weighted average price, last eligible sale, prior official closing price, or an approximated net asset value calculation for ETPs.

The Participation Bands will never be narrower than the Minimum Half-Width, defined as the greater of a multiple of the symbol's minimum price variation (“MPV Floor”) and a basis-point percentage of the Participation Bands Midpoint (“Basis Point Floor”). The Maximum Half-Width will act as a percentage limit on how far the Participation Bands can be from the Participation Bands Midpoint.

The Participation Bands are recalculated and disseminated at regular intervals during the auction period (the “Recalculation Interval”). The Exchange will determine the specific parameters, formulas, and values applicable to the calculation of the Participation Bands and all other details

necessary for calculation and reproduction of the Participation Bands and any subsequent changes thereto in a circular distributed to Members with 30 days advance notice prior to initial implementation and any material change thereto. The. Permissible ranges for such values are as follows: Observation Window, 2 to 30 minutes; Recalculation Interval, 1 to 5 seconds; minimum trade count for Trade Method, 20 to 200; minimum midpoint count for Quote Method, 20 to 500; Trade Method k, 1.0 to 10.0; minimum notional value of trades, \$0 to \$1,000,000; Quote Method k, 1.0 to 10.0; Reference Price Width Percentage, 0.50% to 2.50% per side; Minimum Half-Width: MPV Floor, 3 to 10 times minimum price variation; Basis Point Floor, 1 to 25 basis points of Participation Bands Midpoint; Maximum Half-Width, 1.0% to 5.0% per side. The Exchange will provide notice to its Members of any changes to the Quality Gate thresholds, the Reference Price process and calculation, or any of the values above on its website and in a circular to Members at least 5 business days prior to the effective date; provided, however, that reductions to Trade Method k, Quote Method k, Reference Price Width Percentage, or Maximum Half-Width, which would generally result in narrower Participation Bands, require notice only 1 business day prior to the effective date.

The lower priced side of the Participation Bands is the "Lower Band" and the higher priced side of the Participation Bands is the "Upper Band."

- (21) The term "Quote-Only Period" shall mean a designated period of time prior to a Halt Auction, a Volatility Closing Auction or an IPO Auction during which Users may submit orders to the Exchange for participation in the auction.
- ([18]22) The term "Reference Buy Shares" shall mean the total number of shares associated with buy-side Eligible Auction Orders that are priced equal to or greater than the Reference Price (as defined below).
- ([19]23) The term "Reference Price," for the purposes of this TXSE Rule 11.022, shall mean the price within the Reference Price Range that maximizes the number of Eligible Auction Order shares associated with the lesser of the Reference Buy Shares and the Reference Sell Shares as determined at each price level within the Reference Price Range, that minimizes the absolute difference between Reference Buy Shares and Reference Sell Shares and minimizes the distance from the Volume Based Tie Breaker.
- ([20]24) The term "Reference Price Range" shall mean the range from the NBB to the NBO for a particular security. In the event that there is either no NBB or

NBO for the security, the price of the Final Last Sale Eligible Trade will be used.

([21]25) The term "Reference Sell Shares" shall mean the total number of shares associated with sell-side Eligible Auction Orders that are priced equal to or less than the Reference Price.

(26) The term "Upper Band Auction Interest" shall mean the number of Eligible Auction Order shares to buy that are priced equal to or more aggressively than the Upper Band and the number of Eligible Auction Order shares to sell that are priced equal to or more aggressively than the Upper Band.

([22]27) The term "Volume Based Tie Breaker" shall mean the midpoint of the NBBO for a particular security where the NBBO is a Valid NBBO. A NBBO is a Valid NBBO where: (i) there is both a NBB and NBO for the security; (ii) the NBBO is not crossed; and (iii) the midpoint of the NBBO is less than the "Maximum Percentage" away from both the NBB and the NBO. The "Maximum Percentage" will be determined by the Exchange and will be published in a circular distributed to Members with reasonable advance notice prior to initial implementation and any change thereto. Where the NBBO is not a Valid NBBO, the price of the Final Last Sale Eligible Trade will be used.

(b) Opening Auction

(1) Order Entry and Cancellation Before Opening Auction

(A) Users may submit orders to the Exchange as set forth in TXSE Rule 11.001. Any Eligible Auction Orders designated for the Opening Auction will be queued until 9:30 a.m. at which time they will be eligible to be executed in the Opening Auction. Users may submit LOO and MOO orders until 9:28 a.m., at which point any additional LOO and MOO orders submitted to the Exchange will be rejected. RHO market orders will also be rejected between 9:28 a.m. and 9:30 a.m. Users may submit [LLOO] LOO.L orders between 9:28 a.m. and 9:30 a.m. Any [LLOO] LOO.L orders submitted before 9:28 a.m. or after 9:30 a.m. will be rejected. RHO limit orders submitted between 9:28 a.m. and 9:30 a.m. will be treated as [LLOO] LOO.L orders until the Opening Auction has concluded.

(B) Eligible Auction Orders designated for the Opening Auction may not be cancelled or modified between 9:28 a.m. and 9:30 a.m. [except that RHO limit orders designated for the Opening Auction may be modified, but not cancelled, between 9:28 a.m. and 9:30 a.m. Any such RHO limit orders modified between 9:28 a.m. and 9:30 a.m. will be treated as LLOO orders until the Opening Auction has concluded.]

(C) Orders eligible for execution in the Pre-Market Session may be cancelled or modified at any time prior to execution.

(2) Opening Auction Process. The Exchange will conduct an Opening Auction for all TXSE-Listed Securities.

(A) Publication of TXSE Auction Information. Beginning at 8:00 a.m. and updated every five seconds thereafter until 9:28 a.m., Matched Shares and the Offset Side[the Reference Price, Indicative Price, Auction Only Price, Reference Buy Shares and Reference Sell Shares] associated with the Opening Auction will be disseminated via electronic means. Beginning at 9:28 a.m. and updated no less frequently than every five seconds thereafter until 9:30 a.m., the Participation Bands, the Lower Band Auction Interest, and the Upper Band Auction Interest will be disseminated via electronic means.

(B) Determination of TXSE Official Opening Price. The Opening Auction price will be established by determining the price level within the Collar Price Range that maximizes the number of shares executed between the Continuous Book and Auction Book in the Opening Auction. In the event of a volume based tie at multiple price levels, the Opening Auction price will be the price which results in the minimum total imbalance. In the event of a volume based tie and a tie in minimum total imbalance at multiple price levels, the Opening Auction price will be the entered price at which shares will remain unexecuted in the Opening Auction. In the event of a volume based tie, a tie in minimum total imbalance, and a tie in entered price at which shares remain unexecuted at multiple price levels, the Opening Auction price will be the price closest to the Volume Based Tie Breaker. The Opening Auction price will be the TXSE Official Opening Price. In the event that there is no Opening Auction for an issue, the TXSE Official Opening Price will be the price of the Final Last Sale Eligible Trade, which will be the previous TXSE Official Closing Price.

(C) Execution Priority. MOO and market RHO orders have priority over all other Opening Auction Eligible Orders. To the extent there is executable contra side interest, such MOO and market RHO orders will execute at the TXSE Official Opening Price in accordance with time priority. After the execution of all MOO and market RHO orders, the remaining orders priced at or more aggressively than the TXSE Official Opening Price on the Auction Book and the Continuous Book will be executed on the basis of price priority. Equally priced trading interest shall execute in time priority in the following order:

(i) the displayed portion of limit orders, LOO orders, [LLOO]LOO.L orders and limit RHO orders (all such orders to have equal priority after execution of all orders identified in paragraph (C) above); and

(ii) Non-Displayed orders (including the Reserve Quantity of Limit Orders).

(3) Transition to Regular Trading Hours

(A) Limit order shares on the Continuous Book that are not executed in the Opening Auction will remain on the Continuous Book during Regular Trading Hours, subject to the User's instructions.

(B) RHO order shares that are not executed in the Opening Auction will be added to the Continuous Book at the conclusion of the Opening Auction, subject to the User's instructions. However, where the Opening Auction would have occurred at a price level but for such price level being greater than (less than) the high (low) range of the Collar Price Range, all buy (sell) limit RHO orders with a limit price more aggressive than the TXSE Official Opening Price that are not executed in the Opening Auction will be cancelled.

(C) LOO, [LLOO]LLOO.L and MOO orders that are not executed in the Opening Auction will be cancelled immediately at the conclusion of the Opening Auction.

(c) Closing Auction

(1) Order Entry and Cancellation Before Closing Auction

(A) Users may submit orders to the Exchange as set forth in TXSE Rule 11.001. Any Eligible Auction Orders designated for the Closing Auction will be queued until 4:00 p.m., at which time they will be eligible to be executed in the Closing Auction. Users may submit LOC and MOC orders until 3:[59]58 p.m., at which point any additional LOC and MOC orders submitted will be rejected. Unlike in the Opening Auction, User submitted Market RHO orders will be accepted immediately prior to the Closing Auction. Users may submit [LLOC]LLOC.L orders between 3:[59]58 p.m. and 4:00 p.m. Any [LLOC]LLOC.L orders submitted before 3:[59]58 p.m. or after 4:00 p.m. will be rejected.

(B) Eligible Auction Orders designated for the Closing Auction may not be modified or cancelled between 3:[59]58 p.m. and 4:00 p.m.

(C) Orders eligible for execution during Regular Trading Hours may be cancelled at any time prior to execution.

(2) Closing Auction Process. The Exchange will conduct a Closing Auction for all TXSE-Listed Securities.

- (A) *Publication of TXSE Auction Information.* Beginning at 3:00 p.m. and updated every five seconds thereafter until 3:58 p.m., the [Reference Price, Indicative Price, Auction Only Price, Reference Buy Shares and Reference Sell Shares]Matched Shares and the Offset Side associated with the Closing Auction will be disseminated via electronic means. Beginning at 3:58 p.m. and updated no less frequently than every five seconds thereafter until 4:00 p.m., the Participation Bands, the Lower Band Auction Interest, and the Upper Band Auction Interest will be disseminated via electronic means.
- (B) *Determination of TXSE Official Closing Price.* The Closing Auction price will be established by determining the price level within the Collar Price Range that maximizes the number of shares executed between the Continuous Book and Auction Book in the Closing Auction. In the event of a volume based tie at multiple price levels, the Closing Auction price will be the price which results in the minimum total imbalance. In the event of a volume based tie and a tie in minimum total imbalance at multiple price levels, the Closing Auction price will be the entered price at which shares will remain unexecuted in the Closing Auction. In the event of a volume based tie, a tie in minimum total imbalance, and a tie in entered price at which shares remain unexecuted at multiple price levels, the Closing Auction price will be the price closest to the Volume Based Tie Breaker. For a TXSE-Listed Security that is a corporate security, the Closing Auction price will be the TXSE Official Closing Price. In the event that there is no Closing Auction for a TXSE-Listed Security that is a corporate security, the TXSE Official Closing Price will be the price of the Final Last Sale Eligible Trade. The TXSE Official Closing Price for all other TXSE-Listed Securities will be determined as follows:
- (i) Where at least one Round Lot is executed in the Closing Auction, Closing Auction price will be the TXSE Official Closing Price;
 - (ii) In the event that the TXSE Official Closing Price cannot be determined under paragraph (B)(i) of this TXSE Rule, the TXSE Official Closing Price for such security will depend on when the last consolidated last-sale eligible trade occurs. If a trade that would qualify as a Final Last Sale Eligible Trade occurred:

- (a) within the final five minutes before the end of Regular Trading Hours, the Final Last Sale Eligible Trade will be the TXSE Official Closing Price; or
 - (b) prior to five minutes before the end of Regular Trading Hours, the time-weighted average price of the NBBO midpoint measured over the last 5 minutes before the end Regular Trading Hours will be the TXSE Official Closing Price. For purposes of this paragraph, the Exchange will exclude a quote from the NBBO midpoint calculation if the spread of the quote is greater than 10% of the midpoint price. A Crossed NBBO would also be excluded from the calculation; or
 - (iii) If the TXSE Official Closing Price cannot be determined under paragraphs (B)(i) or (B)(ii) of this TXSE Rule, the Final Last Sale Eligible Trade will be the TXSE Official Closing Price.
- (C) *Execution Priority.* MOC orders have priority over all other Closing Auction Eligible Orders. To the extent there is executable contra side interest, such MOC orders will be executed at the TXSE Official Closing Price according to time priority. After the execution of all MOC orders, the remaining orders priced at or more aggressively than the TXSE Official Closing Price on the Auction Book and the Continuous Book will be executed on the basis of price priority. Equally priced trading interest shall execute in time priority in the following order:
 - (i) the displayed portion of limit orders, LOC orders, [LLOC]LOC.L orders and limit RHO orders (all such orders to have equal priority after execution of all orders identified in paragraph (C) above); and
 - (ii) Non-Displayed orders (including the Reserve Quantity of Limit Orders).
- (3) Transition to Post-Market Session
 - (A) Limit order shares on the Continuous Book that are not executed in the Closing Auction will remain on the Continuous Book during the Post-Market Session, subject to the User's instructions.

- (B) RHO, LOC, [LLOC]LOC.L and MOC order shares that are not executed in the Closing Auction will be cancelled at the conclusion of the Closing Auction.

- (e) Volatility Closing Auction. Where a security is halted between 3:50 p.m. and 4:00 p.m. pursuant to TXSE Rule 11.021 or the Quote-Only Period of a Halt Auction for a security halted before 3:50 p.m. pursuant to TXSE Rule 11.021 would otherwise be extended by the Exchange after 3:50 p.m., no Closing Auction or Halt Auction for the security will occur. Instead, the Exchange will conduct a Volatility Closing Auction at 4:00 p.m. as described below.

- (3) Transition to Post-Market Session.

- (A) Limit order shares that are not executed in the Volatility Closing Auction will remain on the Continuous Book during the Post-Market Session, subject to paragraph (B) below and the User's instructions.
- (B) RHO, LOC, [LLOC]LOC.L, MOC and market order shares that are not executed in the Volatility Closing Auction will be cancelled at the conclusion of the Volatility Closing Auction.
