

**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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## (l) Posting Instructions

## (1) No Change

- (2) Post Only. An instruction that may be attached to a[n] displayed order that is to be ranked and executed on the Exchange pursuant to TXSE Rule 11.008 and TXSE Rule 11.009(a)(4) or cancelled, as appropriate, without routing away to another trading center except that the order will not remove liquidity from the TXSE Book[, except as described below. An order with a Post Only instruction and a Display-Price Sliding instruction will remove contra-side liquidity from the TXSE Book if the order is an order to buy or sell a security priced below \$1.00 or if the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the TXSE Book and subsequently provided liquidity, including the applicable fees charged or rebates provided. To determine at the time of a potential execution whether the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the TXSE Book and subsequently provided liquidity, the Exchange will use the highest possible rebate paid and highest possible fee charged for such executions on the Exchange.]

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## Rule 11.007. Order Types and Modifiers

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- (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. A Market Order must have one of the following TIF instructions: [Day, SYS,] IOC [or RHO].
- (2) No Change.
- (3) Display. A Market Order is not eligible to be displayed on the TXSE Book and[, except as provided in Rule 11.007(c) below related to Pegged Orders,] will be cancelled if not executed by the System.
- (4) Through (5) No Change.
- (6) Execution. A Market Order shall not trade through a Protected Quotation. A Market Order will be cancelled if, when reaching the Exchange, it cannot be executed on the System in accordance with TXSE Rule 11.009. [Any portion of a Market Order that would execute at a price more than

\$0.50 or 5 percent worse than the NBBO at the time the order initially reaches the Exchange, whichever is greater, will be cancelled.]

(7) No Change.

(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) Through (7) No Change.

(8) Locked or 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 TXSE Book at prices up to and including the Locking Price and any remaining balance of the incoming order will then rest on the TXSE Book as a non-displayed order at the Locking Price [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 then rest on the TXSE Book as a non-displayed order at the Locking Price [be cancelled by the System]. When an away Trading Center publishes a Protected Quotation that locks or crosses the displayed price of a resting Limit Order of Odd Lot size with a Displayed instruction and the Exchange does not have a Protected Quotation displayed at such price, such order will be cancelled by the System unless such order contains a multiple price sliding instruction, in which case such order will be re-priced pursuant to TXSE Rule 11.006(j)(1)(A).

(9) Through (10) No Change.

(c) Pegged Order. No Change

(1) Through (4) No Change

(5) Posting. A Pegged Order may include a Book Only [or Post Only] instruction.

(6) No Change

(7) No Available NBBO. A Pegged Order received by the System when the NBBO is not available will rest on the TXSE Book and will not be eligible for execution in the System until there is a valid NBBO. [be rejected or cancelled back to the entering User.] A Pegged Order resting on the TXSE Book when the NBBO is no longer available will continue to rest on the TXSE Book and will not be eligible for execution in the System until there is a valid NBBO.[will be cancelled back to the User when the NBB or NBO that the order is pegged to is no longer available.]

(d) Through (e) No Change

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) Through (3) No Change

- (4) Cancel/Replace. In the event an order has been cancelled or replaced in accordance with TXSE Rule 11.009(e) below, such order only retains time priority if such modification involves a decrease in the size of the order[, a change to Max Floor of an order with a Reserve Quantity], the sell long indicator or Short Sale instruction. Any other modification to an order, including an increase in the size of the order and/or price change, will result in such order losing time priority as compared to other orders in the TXSE Book and the timestamp for such order being revised to reflect the time of the modification.
- (5) Through (6) No Change
- (b) No Change

#### Rule 11.009 Order Execution

- (a) No Change
  - (1) Through (3) No Change
  - (4) Execution against TXSE Book. An incoming order shall first attempt to be matched for execution against orders in the TXSE Book as described below.
    - (A) Through (B) No Change.
    - (C) Consistent with TXSE Rules 11.006 and 11.007, based on User instructions, certain orders are permitted to post and rest on the TXSE Book at prices that lock contra-side liquidity, provided, however, that the System will never display a locked market. [Subject to sub-paragraph (D) below, if an incoming order, pursuant to paragraph (A) or (B) above, is on the same side of the market as an order displayed on the TXSE Book and upon entry would execute against contra-side interest at the same price as such displayed order, such incoming order will be cancelled or posted to the TXSE Book and ranked in accordance with TXSE Rule 11.008.]
    - (D) Reserved. [For bids or offers equal to or greater than \$1.00 per share, in the event that an incoming order described in sub-paragraphs (A) and (B) above is a Market Order or is a Limit Order priced more aggressively than an order displayed on the TXSE Book, the Exchange will execute the incoming order at, in the case of an incoming sell order, one-half minimum price variation less than the price of the displayed order and, in the case of an incoming buy order, at one-half minimum price variation more than the price of the displayed order. For bids or offers under \$1.00 per share, this sub-paragraph is inapplicable.]
- (5) No Change.
- (b) Through (d) No Change.

- (e) Cancel/Replace Messages. A User may cancel or replace an existing order entered by the User, subject to the following limitations.
- (1) Orders may only be cancelled or replaced if the order has a TIF instruction other than IOC and if the order has not yet been executed in its entirety.
  - (2) Reserved.
  - (3) [Other than changing a Limit Order to a Market Order, o]Only the price, the sell long indicator, Short Sale instruction, Max Floor of an order with a Reserve Quantity and size of the order may be changed by a Replace Message. If a User desires to change any other terms of an existing order the existing order must be canceled and a new order must be entered.
  - (4) Notwithstanding anything to the contrary in these Exchange Rules, no cancellation or replacement of an order will be effective until such message has been received and processed by the System.
- (f) No Change

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**CHAPTER 13. MISCELLANEOUS PROVISIONS**

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**Rule 13.004. Usage of Data Feeds**

- (a) The Exchange uses the following data feeds for the handling and execution of orders, as well as for surveillance necessary to monitor compliance with applicable securities laws and Exchange Rules:

<b>Market Center</b>	<b>Primary Source</b>	<b>Secondary Source</b>
24X	CQS/UQDF	N/A
Cboe BYX	[CQS/UQDF] <u>Direct Feed</u>	[N/A] <u>CQS/UQDF</u>
Cboe BZX	Direct Feed	CQS/UQDF
Cboe EDGA	[CQS/UQDF] <u>Direct Feed</u>	[N/A] <u>CQS/UQDF</u>
Cboe EDGX	Direct Feed	CQS/UQDF
FINRA ADF	CQS/UQDF	N/A
IEX	Direct Feed	CQS/UQDF
LTSE	CQS/UQDF	N/A
MEMX	Direct Feed	CQS/UQDF
MIAX PEARL	Direct Feed	CQS/UQDF
Nasdaq Stock Market	Direct Feed	CQS/UQDF
Nasdaq [BX] <u>Texas</u>	CQS/UQDF	N/A
Nasdaq PSX	CQS/UQDF	N/A
NYSE	Direct Feed	CQS/UQDF
NYSE American	CQS/UQDF	N/A
NYSE Arca Equities	Direct Feed	CQS/UQDF
NYSE Texas	CQS/UQDF	N/A
NYSE National	CQS/UQDF	N/A

- (b) No Change.

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## Rule 13.008. Data Products

- (a) TXSE FEED [Depth]. TXSE FEED [Depth] is a data feed that contains all displayed orders for listed securities trading on the Exchange, order executions, order cancellations, order modifications, order identification numbers and administrative messages.
- (b) TXSE BALE [Top]. TXSE BALE [Top] is an uncompressed data feed that offers both top of book quotations and execution information based on equity orders entered into the System.
- (c) [TXSE Last Sale. TXSE Last Sale is an uncompressed data feed that offers only execution information based on equity orders entered into the System.]
- (d) ] TXSE Historical Data. TXSE Historical Data is a data product that offers historical equities data.

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