

**Exhibit 5**

Proposed new language is underlined; proposed deletions are marked by [brackets].

Rules of BATS Exchange, Inc.

\* \* \* \* \*

**CHAPTER II. MEMBERS OF THE EXCHANGE**

\* \* \* \* \*

**[Rule 2.13. Fidelity Bonds**

(a) Each Member required to join the Securities Investor Protection Corporation who has employees and who is a member in good standing of another self-regulatory organization shall follow the applicable fidelity bond rule of the self-regulatory organization to which it is designated by the Commission for financial responsibility pursuant to Section 17 of the Act and SEC Rule 17d-1 thereunder.

(b) A Member designated to the Exchange for oversight pursuant to SEC Rule 17d-1 shall comply with NASD Rule 3020 as if such Rule were part of the Exchange's Rules.

(c) For purposes of this Rule:

(1) References to an "Association member" shall be construed as references to a "Member".

(2) References to Article I, paragraph (q) of the By-Laws shall be construed as references to Exchange Rule 1.5(q).

(d) Pursuant to Rule 1.6, any Member subject to paragraph (c) of NASD Rule 3020, through the application of paragraph (b) above, may apply to the Exchange for an exemption from such requirements. The exemption may be granted upon a showing of good cause, including a substantial change in the circumstances or nature of the Member's business that results in a lower net capital requirement. The Exchange may issue an exemption subject to any condition or limitation upon a Member's bonding coverage that is deemed necessary to protect the public and serve the purposes of this Rule.]

\* \* \* \* \*