

EXHIBIT 5

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

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Rule 11.27. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot

(a) (No change).

(1) – (5) (No change).

(6) Pilot Securities in Test Group Three

(A) (No change).

(B) Absent any of the exceptions listed in subparagraph (6)(C) below, no Member [that operates a Trading Center]may execute orders in any Pilot Security in Test Group Three in price increments other than \$0.05. The \$0.05 trading increment will apply to all trades, including Brokered Cross Trades.

(C) – (D) (No change).

(7) (No change).

Interpretations and Policies

(No change).

(b) Compliance with Data Collection Requirements

(1) – (5) (No change).

Interpretations and Policies

.01 - .07 (No change).

.08 A Trading Center shall begin the data collection required pursuant to Appendix B.I.a(1) through B.II.(y) of the Plan and Item I of Appendix C of the Plan on April 4, 2016. The requirement that the Exchange or their DEA provide information to the SEC within 30 days following month end pursuant to Appendix B and C of the Plan shall commence at the beginning of the Pilot Period. Notwithstanding the provisions of paragraphs (b)(2), (b)(3) and (b)(5) of this Rule, [W]with respect to data for the Pre-Pilot Period and Pilot Period, the requirement that the Exchange or DEA make [certain]Appendix B data publicly available on their website [pursuant to Appendix B and C to the Plan]shall commence [at the beginning of the Pilot Period]on April 28,

2017. Notwithstanding the provisions of paragraph[s (b)(2), (b)(3)(C), and] (b)(~~5~~4) of this Rule, the Exchange [and]or DEA shall make Appendix C data for the Pre-Pilot Period through January 2017 publicly available on their website [pursuant to Appendix B and C to the Plan] by February 28, 2017.

.09 - .11 (No change).

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