

EXHIBIT 5

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

Rules of Bats BYX Exchange, Inc.

CHAPTER XI. TRADING RULES

Rule 11.24. Retail Price Improvement Program

(a)-(g) (No changes.)

(h) *Rule Pilot Program.* This rule shall operate for a pilot period set to expire on July 31, [2017]2018. During the pilot period, the Program will be limited to trades occurring at prices equal to or greater than \$1.00 per share. The Exchange will periodically notify the membership regarding the securities included in the Program through an information circular.
