

EXHIBIT 5

Additions are underlined; deleted text is [in brackets]

RULES OF THE CHICAGO STOCK EXCHANGE, INC.

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ARTICLE 20. Operation of the CHX Matching System

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Rule 13. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot**(a) Compliance with Quoting and Trading Restrictions**

(1) [Reserved]CHX Participant Compliance. CHX Participants shall establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the applicable quoting and trading requirements of the Plan.

(2) Exchange Compliance. The Matching System will not display, quote or trade in violation of the applicable quoting and trading requirements for a Pilot Security specified in the Plan and this Rule, unless such quotation or transaction is specifically exempted under the Plan.

(3) Pilot Securities That Drop Below \$1.00 during the Pilot Period. If the price of a Pilot Security drops below \$1.00 during regular trading hours on any trading day, such Pilot Security will continue to be subject to the Plan and the requirements enumerated in subparagraphs (4) through (6) below and will continue to trade in accordance with such Rules. However, if the Closing Price of a Pilot Security on any given trading day is below \$1.00, such Pilot Security will be moved out of its Pilot Test Group into the Control Group, and may then be quoted and traded at any price increment that is currently permitted for the remainder of the Pilot Period. Notwithstanding anything contained herein to the contrary, at all times during the Pilot Period, Pilot Securities (whether in the Control Group or any Pilot Test Group) will continue to be subject to the requirements contained in Paragraph (b).

(4) Pilot Securities in Test Group One. No Plan Participant may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in any Pilot Security in Test Group One in increments other than \$0.05. However, orders priced to execute at the midpoint of the national best bid and national best offer (“NBBO”) or best protected bid and best protected offer (“PBBO”) and orders entered in a Plan Participant-operated retail liquidity program may be ranked and accepted in increments of less than \$0.05. Pilot Securities in Test Group One may continue to trade at any price increment that is currently permitted by applicable Plan Participant, SEC and Exchange rules.

(5) Pilot Securities in Test Group Two

(A) No CHX Participant may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in any Pilot Security in Test Group Two in increments other than \$0.05. However, orders priced to execute at the midpoint of the NBBO or PBBO and orders entered in a Plan Participant-operated retail liquidity program may be ranked and accepted in increments of less than \$0.05.

(B) Absent any of the exceptions listed in subparagraph (5)(C) below, no CHX Participant may execute orders in any Pilot Security in Test Group Two in price increments other than \$0.05. The \$0.05 trading increment will apply to all trades, including Brokered Cross Trades.

(C) Pilot Securities in Test Group Two may trade in increments less than \$0.05 under the following circumstances:

(i) Trading may occur at the midpoint between the NBBO or the PBBO;

(ii) Retail Investor Orders may be provided with price improvement that is at least \$0.005 better than the PBBO;

(iii) Negotiated Trades may trade in increments less than \$0.05; and

(iv) Executions of a customer order to comply with Article 9, Rule 17 following the execution of a proprietary trade by the CHX Participant at an increment other than \$0.05, where such proprietary trade was permissible pursuant to an exception under the Plan.

(6) Pilot Securities in Test Group Three

(A) No CHX Participant may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in any Pilot Security in Test Group Three in increments other than \$0.05. However, orders priced to execute at the midpoint of the NBBO or PBBO and orders entered in a Plan Participant-operated retail liquidity program may be ranked and accepted in increments of less than \$0.05.

(B) Absent any of the exceptions listed in subparagraph (6)(C) below, no CHX Participant 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) Pilot Securities in Test Group Three may trade in increments less than \$0.05 under the following circumstances:

(i) Trading may occur at the midpoint between the NBBO or PBBO;

(ii) Retail Investor Orders may be provided with price improvement that is at least \$0.005 better than the PBBO;

(iii) Negotiated Trades may trade in increments less than \$0.05; and

(iv) Executions of a customer order to comply with Article 9, Rule 17 following the execution of a proprietary trade by the CHX Participant at an increment other than \$0.05, where such proprietary trade was permissible pursuant to an exception under the Plan.

(D) Pilot Securities in Test Group Three will be subject to the following Trade-at Prohibition:

(i) Absent any of the exceptions listed in subparagraph (D)(ii) below, no CHX Participant that operates a Trading Center may execute a sell order for a Pilot Security in Test Group Three at the price of a Protected Bid or execute a buy order for a Pilot Security in Test Group Three at the price of a Protected Offer during regular trading hours (“Trade-at Prohibition”). Under the Trade-at Prohibition, a CHX Participant that operates a Trading Center that is displaying a quotation, via either a processor or an SRO quotation feed, that is at a price equal to the traded-at Protected Bid or Protected Offer is permitted to execute orders at that level, but only up to the amount of its displayed size. A CHX Participant that operates a Trading Center that was not displaying a quotation at a price equal to the traded-at Protected Quotation, via either a processor or an SRO quotation feed, is prohibited from price-matching protected quotations unless an exception applies.

(ii) A CHX Participant that operates a Trading Center may execute a sell order for a Pilot Security in Test Group Three at the price of a Protected Bid or execute a buy order for a Pilot Security in Test Group Three at the price of a Protected Offer under the following circumstances:

(a) The order is executed within the same independent aggregation unit of the CHX Participant that operates the Trading Center that displayed the quotation via either a processor or an SRO Quotation Feed, to the extent such CHX Participant uses independent aggregation units, at a price equal to the traded-at Protected Quotation that was displayed before the order was received, but only up to the full displayed size of that independent aggregation unit’s previously displayed quote. A Trading Center that is displaying a quotation as agent or riskless principal may

only execute as agent or riskless principal and a Trading Center displaying a quotation as principal (excluding riskless principal) may execute as principal, agent or riskless principal. “Independent aggregation unit” has the same meaning as provided under Rule 200(f) of SEC Regulation SHO;

(b) The order is of Block Size at the time of origin and may not be:

(1) an aggregation of non-block orders;

(2) broken into orders smaller than Block Size prior to submitting the order to a Trading Center for execution;
or

(3) executed on multiple Trading Centers;

(c) The order is a Retail Investor Order executed with at least \$0.005 price improvement;

(d) The order is executed when the Trading Center displaying the Protected Quotation that was traded at was experiencing a failure, material delay, or malfunction of its systems or equipment;

(e) The order is executed as part of a transaction that was not a “regular way” contract;

(f) The order is executed as part of a single-priced opening, reopening, or closing transaction by the Trading Center;

(g) The order is executed when a Protected Bid was priced higher than a Protected Offer in the Pilot Security;

(h) The order is identified as a Trade-at Intermarket Sweep Order;

(i) The order is executed by a Trading Center that simultaneously routed Trade-at Intermarket Sweep Orders to execute against the full displayed size of a Protected Quotation with a price that is better than or equal to the limit price of the limit order identified as a Trade-at Intermarket Sweep Order;

(j) The order is executed as part of a Negotiated Trade;

(k) The order is executed when the Trading Center displaying the Protected Quotation that was traded at had displayed, within one second prior to execution of the transaction

that constituted the Trade-at, a Best Protected Bid or Best Protected Offer, as applicable, for the Pilot Security with a price that was inferior to the price of the Trade-at transaction;

(l) The order is executed by a Trading Center which, at the time of order receipt, the Trading Center had guaranteed an execution at no worse than a specified price (a “stopped order”), where:

(1) The stopped order was for the account of a customer;

(2) The customer agreed to the specified price on an order-by-order basis; and

(3) The price of the Trade-at transaction was, for a stopped buy order, equal to or less than the National Best Bid in the Pilot Security at the time of execution or, for a stopped sell order, equal to or greater than the National Best Offer in the Pilot Security at the time of execution, as long as such order is priced at an acceptable increment;

(m) The order is for a fractional share of a Pilot Security, provided that such fractional share order was not the result of breaking an order for one or more whole shares of a Pilot Security into orders for fractional shares or was not otherwise effected to evade the requirements of the Trade-at Prohibition or any other provisions of the Plan; or

(n) The order is to correct a bona fide error, which is recorded by the Trading Center in its error account. A bona fide error is defined as:

(1) The inaccurate conveyance or execution of any term of an order including, but not limited to, price, number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; lost or otherwise misplaced order tickets; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;

(2) The unauthorized or unintended purchase, sale, or allocation of securities, or the failure to follow specific client instructions;

(3) The incorrect entry of data into relevant systems, including reliance on incorrect cash positions,

withdrawals, or securities positions reflected in an account;
or

(4) A delay, outage, or failure of a communication system used to transmit market data prices or to facilitate the delivery or execution of an order.

(7) Operation of Certain Exceptions to Tick Size Pilot Program

(A) Trade-at Requirement

(i) “Trade-at Intermarket Sweep Order” means a limit order for a Pilot Security that meets the following requirements:

(1) When routed to a Trading Center, the limit order is identified as a Trade-at Intermarket Sweep Order; and

(2) Simultaneously with the routing of the limit order identified as a Trade-at Intermarket Sweep Order, one or more additional limit orders, as necessary, are routed to execute against the full size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the Pilot Security with a price that is better than or equal to the limit price of the limit order identified as a Trade-at Intermarket Sweep Order. These additional routed orders also must be marked as Trade-at Intermarket Sweep Orders.

••• Interpretations and Policies:

.01 The terms used in this Article 20, Rule 13(a) shall have the same meaning as provided in the Plan, unless otherwise specified.

.02 No CHX Participant shall break an order into smaller orders or otherwise effect or execute an order to evade the requirements of the Trade-at Prohibition of this Rule or any other provisions of the Plan.

.03 This Rule shall be in effect during a pilot period to coincide with the pilot period for the Plan (including any extensions to the pilot period for the Plan).

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