

Exhibit 5

Rules of EDGA Exchange, Inc.

* * * * *

CHAPTER II. MEMBERS OF THE EXCHANGE

* * * * *

Rule 2.11. [DE Route]BATS Trading as Outbound Router

(a) For so long as [Direct Edge ECN LLC d/b/a DE Route (“DE Route”)]BATS Trading, Inc. (“BATS Trading”) is affiliated with the Exchange and is providing outbound routing of orders from the Exchange to other securities exchanges, facilities of securities exchanges, automated trading systems, electronic communications networks or other brokers or dealers (collectively, “Trading Centers”) (such function of [DE Route]BATS Trading is referred to as the “Outbound Router”), each of the Exchange and [DE Route]BATS Trading shall undertake as follows:

(1) The Exchange will regulate the Outbound Router function of [DE Route]BATS Trading as a facility (as defined in Section 3(a)(2) of the Act), subject to Section 6 of the Act. In particular, and without limitation, under the Act, the Exchange will be responsible for filing with the Commission rule changes and fees relating to the [DE Route]BATS Trading Outbound Router function and [DE Route]BATS Trading will be subject to exchange non-discrimination requirements.

(2) FINRA, a self-regulatory organization unaffiliated with the Exchange or any of its affiliates, will carry out oversight and enforcement responsibilities as the designated examining authority designated by the Commission pursuant to Rule 17d-1 of the Act with the responsibility for examining [DE Route]BATS Trading for compliance with applicable financial responsibility rules.

(3) A Member’s use of [DE Route]BATS Trading to route orders to another Trading Center will be optional. Any Member that does not want to use [DE Route]BATS Trading may use other routers to route orders to other Trading Centers.

(4) [DE Route]BATS Trading will not engage in any business other than (a) its Outbound Router function, (b) its Inbound Router function as described in Rule 2.12, (c) its usage of an error account in accordance with paragraph (a)(7), below, and (d) any other activities it may engage in as approved by the Commission.

(5) The Exchange shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and its facilities (including [DE Route]BATS Trading), and any other entity, including any affiliate of [DE Route]BATS Trading, and, if [DE Route]BATS Trading or any of its affiliates engages in any other business activities other than providing routing services

to the Exchange, between the segment of [DE Route]BATS Trading or its affiliate that provides the other business activities and the routing services.

(6) The Exchange or [DE Route]BATS Trading may cancel orders as either deems to be necessary to maintain fair and orderly markets if and when systems, technical or operational issues occur at the Exchange, [DE Route]BATS Trading or a Trading Center. The Exchange or [DE Route]BATS Trading shall provide notice of the cancellation of orders to affected Members as soon as practicable.

(7) [DE Route]BATS Trading shall maintain an error account for the purpose of liquidating an error position when such position, in the judgment of the Exchange or [DE Route]BATS Trading subject to the factors described herein, cannot be fairly and practicably assigned to one or more Members in its entirety. An error position can be acquired if it results from a systems, technical or operational issue experienced by [DE Route]BATS Trading, by the Exchange or by a Trading Center to which [DE Route]BATS Trading directed an outbound order.

(A) For purposes of Rule 2.11(a)(7), an error position shall not include any position that results from an order submitted by a Member to the Exchange that is executed on the Exchange and automatically processed for clearance and settlement on a locked-in basis.

(B) Except as provided in Rule 2.11(a)(7)(C), [DE Route]BATS Trading shall not (i) accept any position in its error account from an account of a Member, or (ii) permit any Member to transfer any position from the Member's account to [DE Route's]BATS Trading's error account.

(C) If a systems, technical or operational issue results in the Exchange not having valid clearing instructions for a Member's trade, [DE Route]BATS Trading may assume that Member's side of the trade so that the trade can be automatically processed for clearance and settlement on a locked-in basis.

(D) The Exchange or [DE Route]BATS Trading shall consider the following factors in determining whether an error position can be fairly and practicably assigned to one or more Members:

(i) Whether the Exchange or [DE Route]BATS Trading has accurate and sufficient information to assign the entire amount of an error position to all affected Members; and

(ii) Whether the Exchange or [DE Route]BATS Trading is able to evaluate available information in order to assign the entire amount of an error position to all affected Members by the first business day following the trade date on which the error position was established.

(E) When, as and if the Exchange or [DE Route]BATS Trading determines to acquire an error position into [DE Route's]BATS Trading's error account, [DE

Route]BATS Trading shall liquidate such error position as soon as practicable. In liquidating such error position, [DE Route]BATS Trading shall:

(i) Provide complete time and price discretion to a third-party broker-dealer to liquidate such error position, and [DE Route]BATS Trading shall not attempt to exercise any influence or control over the timing or method of trading to liquidate such position; and

(ii) Establish and implement written policies and procedures in accordance with Rule 2.11(a)(7) that are reasonably designed to restrict the flow of confidential and proprietary information associated with the liquidation of the error position between the Exchange and [DE Route]BATS Trading, on one hand, and the third-party broker-dealer, on the other.

(F) If the Exchange or [DE Route]BATS Trading determines, in its judgment subject to the factors described in subparagraph (a)(7)(D) hereof, that an error position can be fairly and practicably assigned to one or more Members in its entirety by the first business day following the trade date on which the error position was incurred, then the Exchange or [DE Route]BATS Trading will:

(i) Assign the entire amount of the error position to all affected Members; and

(ii) Make and keep records to document the rationale for the assignment to such Members. [DE Route]BATS Trading shall also make and keep records of the factors considered in determining to acquire an error position into the error account. Such determinations and assignments shall be made in a non-discriminatory fashion. In addition, [DE Route]BATS Trading shall make and keep records associated with the liquidation of the error position through a third-party broker-dealer.

(b) The books, records, premises, officers, agents, directors and employees of [DE Route]BATS Trading as a facility of the Exchange shall be deemed to be the books, records, premises, officers, agents, directors and employees of the Exchange for purposes of, and subject to oversight pursuant to, the Act. The books and records of [DE Route]BATS Trading as a facility of the Exchange shall be subject at all times to inspection and copying by the Exchange and the Commission. Nothing in these Rules shall preclude officers, agents, directors or employees of the Exchange from also serving as officers, agents, directors and employees of [DE Route]BATS Trading.

Rule 2.12. [DE Route and]BATS Trading, Inc. as Inbound Router[s]

(a) For so long as the Exchange is [(i)] affiliated with EDGX Exchange, Inc., [and Direct Edge ECN LLC d/b/a DE Route (“DE Route”) in its capacity as a facility of the Exchange is utilized for the routing of orders from EDGX Exchange, Inc., to the Exchange, and (ii) affiliated

with] BATS Y-Exchange, Inc., or BATS Exchange, Inc. (each, a “BATS Exchange”), and BATS Trading, Inc. (“BATS Trading”) in its capacity as a facility of each BATS Exchange is utilized for the routing of orders from a BATS Exchange to the Exchange, the Exchange undertakes as follows:

(1) The Exchange shall: (a) enter into a plan pursuant to Rule 17d-2 under the Exchange Act with a non-affiliated self-regulatory organization to relieve the Exchange of regulatory responsibilities for [DE Route and] BATS Trading[, Inc.] with respect to rules that are common rules between the Exchange and the SRO, and (b) enter into a regulatory services contract with a non-affiliated SRO to perform regulatory responsibilities for [DE Route and] BATS Trading[, Inc.] for unique Exchange rules.

(2) The regulatory services contract in paragraph 2.12(a)(1) shall require the Exchange to provide the non-affiliated self-regulatory organization with information, in an easily accessible manner, regarding all exception reports, alerts, complaints, trading errors, cancellations, investigations, and enforcement matters (collectively, “Exceptions”) in which [DE Route or] BATS Trading[, Inc.] is identified as a participant that has potentially violated Exchange or SEC rules, and shall require that the non-affiliated self-regulatory organization provide a report to the Exchange quantifying all such exception reports, alerts, complaints, trading errors, cancellations, investigations and enforcement matters on not less than a quarterly basis.

(3) The Exchange, on behalf of BATS Global Markets Inc., shall establish and maintain procedures and internal controls reasonably designed to ensure that [neither DE Route nor] BATS Trading[, Inc.] does not develop[s] or implement[s] changes to its systems on the basis of nonpublic information obtained as a result of its affiliation with the Exchange until such information is available generally to similarly situated members of the Exchange in connection with the provision of inbound order routing to the Exchange.

(b) Provided the above conditions are complied with, and provided further that [(i) DE Route operates as an outbound router on behalf of EDGX Exchange, Inc., on the same terms and conditions as it does for the Exchange, and in accordance with the rules of EDGX Exchange, Inc., and (ii)] BATS Trading[, Inc.] operates as an outbound router on behalf of each BATS Exchange in accordance with the rules of each BATS Exchange, [DE Route]BATS Trading may provide inbound routing services to the Exchange [from EDGX Exchange, Inc. and BATS Trading, Inc. may provide inbound routing services to the Exchange] from each BATS Exchange.

* * * * *

CHAPTER XI. TRADING RULES

* * * * *

Rule 11.11. Routing to Away Trading Centers

Unless the terms of the order direct the Exchange not to route such order away, if a Market Order or marketable Limit Order has not been executed in its entirety pursuant to 11.10(a)(4) above, the order shall be eligible for routing away pursuant to one or more of the routing options listed under paragraph (g) below.

(a) - (h) (No change).

(i) **Market Access.** In addition to the Exchange Rules regarding routing to away trading centers, [DE Route]BATS Trading, as defined in Rule 2.11, has, pursuant to Rule 15c3-5 under the Act, implemented certain tests designed to mitigate the financial and regulatory risks associated with providing the Exchange's Members with access to such away trading centers. Pursuant to the policies and procedures developed by [DE Route]BATS Trading to comply with Rule 15c3-5, if an order or series of orders are deemed to be erroneous or duplicative, would cause the entering Member's credit exposure to exceed a preset credit threshold, or are non-compliant with applicable pre-trade regulatory requirements (as defined in Rule 15c3-5), [DE Route]BATS Trading will reject such orders prior to routing and/or seek to cancel any orders that have been routed.

* * * * *

Rule 11.14. LIMITATION OF LIABILITY

(a) – (f) (No change).

(g) **NOTWITHSTANDING PARAGRAPH (a) ABOVE, AND SUBJECT TO THE EXPRESS LIMITATIONS SET FORTH BELOW, THE EXCHANGE MAY COMPENSATE MEMBERS FOR LOSSES RELATED TO ORDERS OF MEMBERS ROUTED BY THE EXCHANGE THROUGH [DE ROUTE]BATS TRADING TO A TRADING CENTER AND RESULTING DIRECTLY FROM THE MALFUNCTION OF THE PHYSICAL EQUIPMENT, DEVICES AND/OR PROGRAMMING, OR THE NEGLIGENT ACTS OR OMISSIONS OF THE EMPLOYEES, OF SUCH TRADING CENTER.**

(1) **ALL CLAIMS FOR COMPENSATION PURSUANT TO THIS RULE SHALL BE IN WRITING. ONCE IN RECEIPT OF A CLAIM, THE EXCHANGE WILL VERIFY THAT: (i) A VALID ORDER FROM THE MEMBER WAS ACCEPTED AND ACKNOWLEDGED BY THE EXCHANGE; (ii) THE MEMBER'S ORDER, OR A PORTION THEREOF, WAS ROUTED BY THE EXCHANGE VIA [DE ROUTE]BATS TRADING TO THE TRADING CENTER; AND (iii) THE MEMBER CLAIMS A LOSS AS A RESULT OF THE MALFUNCTION OF THE PHYSICAL EQUIPMENT, DEVICES AND/OR PROGRAMMING, OR THE NEGLIGENT ACTS OR OMISSIONS OF THE EMPLOYEES, OF SUCH TRADING CENTER. UPON VERIFICATION OF THE FOREGOING, THE EXCHANGE SHALL FORWARD THE CLAIM VIA [DE ROUTE]BATS TRADING TO SUCH TRADING CENTER AS SOON AS REASONABLY PRACTICABLE.**

(2) IF AND TO THE EXTENT THAT THE EXCHANGE, VIA [DE ROUTE]BATS TRADING, RECEIVES COMPENSATION, IN WHOLE OR IN PART, FROM A TRADING CENTER AS A RESULT OF A CLAIM SUBMITTED ON BEHALF OF A MEMBER, THE EXCHANGE SHALL PASS THE FULL AMOUNT OF SUCH COMPENSATION DIRECTLY TO THE MEMBER. ANY COMPENSATION TO MEMBERS FOR SUCH CLAIMS WILL BE PAID SOLELY FROM COMPENSATION, IF ANY, RECOVERED BY THE EXCHANGE VIA [DE ROUTE]BATS TRADING FROM THE TRADING CENTER.

(3) – (5) (No change).

* * * * *