

EXHIBIT 5

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

CHAPTER I. ADOPTION, INTERPRETATION AND APPLICATION OF RULES, AND DEFINITIONS

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Rule 1.5. Definitions

Unless the context otherwise requires, for all purposes of these Exchange Rules, terms used in Exchange Rules shall have the meaning assigned in Article I of the Exchange's By-Laws or as set forth below:

(a)-(m) (No changes.)

(n) Member

The term "Member" shall mean any registered broker or dealer[, or any person associated with a registered broker or dealer,] that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

(o)-(s) (No changes.)

(t) (Reserved.)[Principal

The term "Principal" shall mean Persons associated with a member who are actively engaged in the management of the member's securities business, including supervision, solicitation, conduct of business or the training of persons associated with a Member for any of these functions. Such persons shall include sole proprietors, officers, partners, managers of business offices engaged in such functions, and directors of corporations.]

(u)-(gg) (No changes.)

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CHAPTER II. MEMBERS OF THE EXCHANGE

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Rule 2.3. Member Eligibility [& Registration]

[(a)] Except as hereinafter provided, any registered broker or dealer [registered pursuant to Section 15 of the Act,] that is and remains a member of another registered national securities exchange or association (other than or in addition to the Exchange's affiliates – BATS Exchange, Inc., BATS Y-Exchange, Inc., or EDGX Exchange, Inc.), or any person associated with such a registered broker or dealer, shall be eligible to be and to remain a Member. [Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization or individual that has been approved by the Exchange.]

[(b)] Registration Requirements

Except as provided in paragraph (d), below, all Authorized Traders shall be registered with the Exchange. Before their registration can become effective, they shall pass the applicable qualification examination as determined by the Exchange. A Member shall not maintain a registration with the Exchange for any person: (1) who is not an Authorized Trader, or (2) where the sole purpose is to avoid the examination requirement prescribed below. A Member shall not make application for the registration of any Authorized Trader where there is no intent to employ such person in the Member's equities securities business.

Any Authorized Trader whose registration has been revoked or whose most recent registration has been terminated for a period of two (2) years or longer immediately preceding the date of receipt by the Exchange of a new application shall be required to pass a new qualification examination as determined by the Exchange.

(c) Registration of Principals

All Authorized Traders who are to function as Principals on the Exchange shall be registered as Principals with the Exchange. Before their registration can become effective, they shall pass the General Securities Principal Examination ("Series 24"). A Member shall not maintain a principal registration with the Exchange for any person: (1) who is no longer functioning as a Principal, or (2) where the sole purpose is to avoid the examination requirement prescribed below. A Member shall not make application for the registration of any person as Principal where there is no intent to employ such person in the Member's equities securities business. Any person whose registration has been revoked or whose most recent registration as a Principal has been terminated for a period of two years or longer immediately preceding the date of receipt by the Exchange of a new application shall be required to pass a new qualification examination for Principals as determined by the Exchange.

(1) Application for Principal Status

(A) An Authorized Trader whose duties are changed so as to require registration as a Principal shall be allowed a period of 90 calendar days following such change to pass the appropriate qualification examination for Principals as determined by the Exchange. Upon elevation, the Member shall submit to the Exchange an amended Uniform Application for Securities Industry Registration or Transfer ("Form U-4") and the applicable fees. In no event

may a person function as a Principal beyond the initial 90 calendar day period following the change in his or her duties without having successfully passed the appropriate qualification examination .

(B) Any person not presently associated with a Member as an Authorized Trader seeking registration as a Principal shall submit the appropriate application for registration and any required registration and examination fees. Such person shall be allowed a period of 90 days after all applicable prerequisites are fulfilled to pass the appropriate qualification examination for Principals as determined by the Exchange. In no event may a person previously unregistered in any capacity applying for principal status function as a Principal until fully qualified.

(2) Requirement of Two Registered Principals for Members

Each Member, except a sole proprietorship or a proprietary trading firm, as defined in Interpretation .06 of Rule 2.5, with 25 or fewer Authorized Traders (“Limited Size Proprietary Firm”), shall have at least two officers or partners who are registered as Principals with respect to the Member’s equities securities business and, at a minimum, one such Principal shall be the Member’s Chief Compliance Officer. This requirement applies to persons seeking admission as Members and existing Members.

Sole proprietorships and Limited Size Proprietary Firms shall register at least one Principal with the Exchange. In addition, the Exchange may waive the two Principal requirement in situations that indicate conclusively that only one Principal associated with the Member should be required.

(3) Chief Compliance Officer

Each Member shall designate a Chief Compliance Officer on Schedule A of Form BD. An Individual designated as a Chief Compliance Officer is required to register with the Exchange and pass the Series 24 exam.

(4) Financial/Operations Principal

Each Member subject to Exchange Act Rule 15c3-1 shall designate a Financial/Operations Principal. The duties of the Financial/Operations Principal shall include taking appropriate actions to assure that the Member complies with applicable financial and operations requirements under the Exchange Rules and the Exchange Act, including but not limited to, those requirements relating to the submission of financial reports and the maintenance of books and records. Each Financial/Operations Principal is required to have successfully completed the Financial and Operations Principal Examination (“Series 27”). Each Financial/Operations Principal designated by the Member shall be registered in that capacity with the Exchange. A Financial/Operations Principal of a Member may be a full-time employee or independent contractor.

(d) Persons Exempt from Registration. The following persons associated with a Member are not required to be registered with the Exchange:

(1) persons associated with a Member whose functions are solely and exclusively clerical or ministerial;

(2) persons associated with a Member who are not actively engaged in the equities securities business; and

(3) persons associated with a Member that are not citizens, nationals, or residents of the United States or any of its territories or possessions and that will conduct all of their equities securities activities in areas outside the jurisdiction of the United States and will not engage in any equities securities activities with or for any citizen, national, or resident of the United States.]

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Rule 2.5. Restrictions

(a)-(e) (No changes.)

Interpretations and Policies

.01 Proficiency Examinations:

(a) The Exchange may require the successful completion of a written proficiency examination to enable it to examine and verify that prospective Members and associated persons of Members have adequate training, experience and competence to comply with the Exchange Rules and policies of the Exchange.

[.02](b) If the Exchange requires the completion of such proficiency examinations, the Exchange may, in exceptional cases and where good cause is shown, waive such proficiency examinations as are required by the Exchange upon written request of the applicant and accept other standards as evidence of an applicant's qualifications. Advanced age, physical infirmity or experience in fields ancillary to the securities business will not individually of themselves constitute sufficient grounds to waive a proficiency examination.

[.03](c) The Exchange requires the General Securities Representative Examination ("Series 7") or an equivalent foreign examination module approved by the Exchange [as defined in .05, below,] in qualifying persons seeking registration as general securities representatives, including as Authorized Traders on behalf of Members. [; or] For those persons seeking limited registration as Proprietary Traders as described in paragraph (f) below, the Exchange requires the Proprietary Traders Qualification Examination ("Series 56") [as a limited representative registration for proprietary traders as defined in .06, below]. The Exchange uses the Uniform Application for Securities Industry Registration or Transfer ("Form U[-]14") as part of its procedure for registration and oversight of Member personnel.

(d) The Exchange requires each Member other than a sole proprietorship or a proprietary trading firm with 25 or fewer Authorized Traders (“Limited Size Proprietary Firm”) to register at least two Principals with the Exchange. A Limited Size Proprietary Firm is required to register at least one Principal with the Exchange. In addition, the Exchange may waive the two Principal requirement in situations that indicate conclusively that only one Principal associated with the Member should be required. For purposes of this paragraph (d), a “Principal” shall be any individual responsible for supervising the activities of a Member’s Authorized Traders and each person designated as a Chief Compliance Officer on Schedule A of Form BD. Each Principal is required to successfully complete the General Securities Principal Examination (“Series 24”). The Exchange uses Form U4 as part of its procedure for registration and oversight of Member personnel.

The Exchange will accept the New York Stock Exchange Series 14 Compliance Official Examination in lieu of the Series 24 to satisfy the above requirement for any person designated as a Chief Compliance Officer. Individuals that supervise the activities of General Securities Representatives must successfully complete the Series 7 or an equivalent foreign examination module as a prerequisite to the Series 24 or Series 14 and shall be referred to as General Securities Principals. The Exchange will permit the Series 56 as a prerequisite to the Series 24 or Series 14 for those Principals whose supervisory responsibilities are limited to overseeing the activities of proprietary traders, as defined in paragraph (f) below. These limited representative Principals shall be referred to as Proprietary Trader Principals.

(e) Each Member subject to Exchange Act Rule 15c3-1 shall designate a Financial/Operations Principal. The duties of a Financial/Operations Principal shall include taking appropriate actions to assure that the Member complies with applicable financial and operational requirements under Exchange Rules and the Exchange Act, including but not limited to those requirements relating to the submission of financial reports and the maintenance of books and records. Each Financial/Operations Principal is required to successfully complete the Financial and Operations Principal Examination (“Series 27”). The Exchange uses Form U4 as part of its procedure for registration and oversight of Member personnel. A Financial/Operations Principal of a Member may be a full-time employee of the Member or may be a part-time employee or independent contractor of the Member. The Exchange may waive the requirements of this paragraph (e) if a Member has satisfied the financial and operational requirements of its designated examining authority applicable to registration.

(f) The Exchange permits the Series 56 examination for proprietary traders that engage solely in proprietary trading on the Exchange, subject to the following conditions. For the purposes of this Rule, an Authorized Trader of a Member shall be considered a proprietary trader if:

(1) the Authorized Trader’s activities in the investment banking or securities business are limited solely to proprietary trading;

(2) the Authorized Trader passes the Series 56; and

(3) the Authorized Trader is an associated person of a proprietary trading firm as defined in paragraph (g) below.

(g) For purposes of paragraphs (d) and (f) above, a “proprietary trading firm” shall mean a Member that trades its own capital, that does not have customers, and that is not a member of the Financial Industry Regulatory Authority. In addition, to qualify for this definition, the funds used by a proprietary trading firm must be exclusively firm funds, all trading must be in the firm’s accounts, and traders must be owners of, employees of, or contractors to the firm.

(h) Principals responsible for supervising the activities of General Securities Representatives must successfully complete the Series 7 or an equivalent foreign examination module in addition to the Series 24.

(i) The following sets forth the qualification requirements for each of the registration categories described above:

<u>CATEGORY OF REGISTRATION</u>	<u>QUALIFICATION EXAMINATION</u>	<u>ALTERNATIVE ACCEPTABLE QUALIFICATIONS</u>
<u>General Securities Representative</u>	<u>Series 7</u>	<u>Equivalent foreign examination module (Series 17 or Series 37/38)</u>
<u>Proprietary Trader¹</u>	<u>Series 56</u>	<u>N/A</u>
<u>General Securities Principal</u>	<u>Series 24</u>	<u>Compliance Official Examination (Series 14)²</u>
<u>Proprietary Trader Principal</u>	<u>Series 24</u>	<u>Compliance Official Examination (Series 14)²</u>
<u>Financial/Operations Principal</u>	<u>Series 27</u>	<u>Other examination acceptable to designated examining authority³</u>

¹ Proprietary traders that have completed the Series 7 should register as General Securities Representatives.

² The Exchange will only permit the Series 14 for those designated as Chief Compliance Officers on Schedule A of Form BD.

³ An examination acceptable to the Member’s designated examining authority is only acceptable to the Exchange if the Exchange waives the requirements of paragraph (e).

[1] Except as provided below, every initial and transfer electronic Form U-4 filing and any amendments to the disclosure information on Form U-4 shall be based on a manually signed Form U-4 provided to the Member or applicant for membership by the person on whose behalf the Form U-4 is being filed. A Member may file electronically amendments to the disclosure

information on Form U-4 without obtaining the subject associated person's manual signature on the form, provided that the Member shall use reasonable efforts to:

(A) provide the associated person with a copy of the amended disclosure information prior to filing; and

(B) obtain the associated person's written acknowledgment (which may be electronic) prior to filing that the information has been received and reviewed.

(2) In the event a member is not able to obtain an associated person's manual signature or written acknowledgement of amended disclosure information on Form U4 prior to filing of such information, the Member is obligated to file the disclosure information as to which it has knowledge. The Member shall use reasonable efforts to provide the associated person with a copy of the amended disclosure information that was filed.

(3) A Member may file electronically amendments to administrative data on Form U-4 without obtaining the subject associated person's signature on the form. The Member shall use reasonable efforts to provide the associated person with a copy of the amended administrative information that was filed.

(4) Initial filings and amendments of the Uniform Termination Notice for Securities Industry Registration ("Form U-5") Filings shall be submitted electronically.

.04 The Exchange requires the Regulatory Element of the Continuing Education Requirement (the "Regulatory Element") for all persons engaged or to be engaged in the equities securities business of a Member who are to function as Principals or Authorized Traders of Members; or such other continuing education administered by FINRA on behalf of the Exchange for Authorized Traders of Members registered solely as proprietary traders as defined in .06 below (together with Regulatory Element, "Continuing Education").

(1) Requirements

No Member shall permit any Authorized Trader or Principal to continue to, and no Authorized Trader or Principal shall continue to, perform his or her respective duties on behalf of such Member unless such person has complied with the requirements of this Interpretation .04. Each Authorized Trader or Principal shall complete the Continuing Education requirement on the occurrence of their second registration anniversary date and every three years thereafter, or as otherwise prescribed by the Exchange. On each occasion, the Continuing Education requirement must be completed within 120 days after the respective registration anniversary date. A person's initial registration date, also known as the "base date," shall establish the cycle of anniversary dates for purposes of this Rule. The content of the Continuing Education requirement shall be determined by the Exchange and shall be appropriate to either the registered representative or principal status of persons subject to this Interpretation.

(2) Failure to Complete

Unless otherwise determined by the Exchange, any Authorized Traders or Principals who have not completed the Continuing Education requirement within the prescribed time frames will have their registrations deemed inactive until such time as such requirements have been satisfied. Any person whose registration has been deemed inactive under this Interpretation shall cease all activities as an Authorized Trader or Principal and is prohibited from performing any duties and functioning in any capacity requiring registration. A registration that is inactive for a period of two years will be administratively terminated. A person whose registration is so terminated may reactivate the registration only by reapplying for registration and meeting the qualification requirements of the applicable provisions of these Rules. The Exchange may, upon application and a showing of good cause, allow for additional time for a registered person to satisfy the Continuing Education requirement.

(3) Disciplinary Actions

Unless otherwise determined by the Exchange, an Authorized Trader or Principal will be required to re-satisfy the Continuing Education requirement in the event such person:

(A) is subject to any statutory disqualification as defined in Section 3(a)(39) of the Act;

(B) is subject to suspension or to the imposition of a fine of \$5,000 or more for violation of any provision of any securities law or regulation, or any agreement with or rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding; or

(C) is ordered as a sanction in a disciplinary action to retake the Continuing Education requirement by any securities governmental agency or self-regulatory organization.

The retaking of the Continuing Education requirement shall commence with participation within 120 days of the Authorized Trader or Principal becoming subject to the statutory disqualification, in the case of (A) above, or the disciplinary action becoming final, in the case of (B) and (C) above. The date of the disciplinary action shall be treated as such person's new base date with the Exchange.

(4) Reassociation in a Registered Capacity

Any Principal or Authorized Trader who has terminated association with a member and who has, within two years of the date of termination, become reassociated in a registered capacity with a Member shall satisfy the Continuing Education requirement at such intervals that may apply (second anniversary and every three years thereafter) based on the initial registration anniversary date rather than based on the date of reassociation in a registered capacity.]

.02 Continuing Education Requirements:

(a) Requirements

No Member shall permit any Authorized Trader, Principal, or Financial/Operations Principal (each a “Registered Representative”) to continue to, and no Registered Representative shall continue to, perform duties as a Registered Representative on behalf of such Member, unless such person has complied with the continuing education requirements in this Rule. Each Registered Representative shall complete the Regulatory Element of the continuing education program on the occurrence of their second registration anniversary date and every three years thereafter or as otherwise prescribed by the Exchange. On each occasion, the Regulatory Element must be completed within 120 days after the person’s registration anniversary date. A person’s initial registration date, also known as the “base date,” shall establish the cycle of anniversary dates for purposes of this Rule. The content of the Regulatory Element of the program shall be determined by the Exchange for each registration category of persons subject to the Rule. A person qualified solely as a Proprietary Trader shall comply with the continuing education requirements appropriate for the Series 56. All other Registered Representatives shall comply with the continuing education requirements applicable to their particular registration.

(b) Failure to Complete

Unless otherwise determined by the Exchange, Registered Representatives who have not completed the Regulatory Element of the program within the prescribed time frames will have their registration deemed inactive until such time as the requirements of the program have been satisfied. Any person whose registration has been deemed inactive under this Rule shall cease all activities as a Registered Representative and is prohibited from performing any duties and functioning in any capacity requiring registration. A registration that is inactive for a period of two years will be administratively terminated. A person whose registration is so terminated may reactivate the registration only by reapplying for registration and satisfying applicable registration and qualification requirements of the Exchange’s Rules. The Exchange may, upon application and a showing of good cause, allow for additional time for a Registered Representative to satisfy the program requirements.

(c) Disciplinary Actions

Unless otherwise determined by the Exchange, a Registered Representative will be required to retake the Regulatory Element and satisfy all of its requirements in the event such person:

(1) is subject to any statutory disqualification as defined in Section 3(a)(39) of the Exchange Act,

(2) is subject to suspension or to the imposition of a fine of \$5,000 or more for violation of any provision of any securities law or regulation, or any agreement with or rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding, or

(3) is ordered as a sanction in a disciplinary action to retake the Regulatory Element by any securities governmental agency or securities self-regulatory organization.

The retaking of the Regulatory Element shall commence with participation within 120 days of the Registered Representative becoming subject to the statutory disqualification, in the case of (1) above, or the disciplinary action becoming final, in the case of (2) or (3) above. The date of the disciplinary action shall be treated as such person's base date for purposes of this Rule.

(d) Reassociation in a Registered Capacity

Any Registered Representative who has terminated association with a registered broker or dealer and who has, within two (2) years of the date of termination, become reassociated in a registered capacity with a registered broker or dealer shall participate in the Regulatory Element at such intervals that may apply (second anniversary and every three years thereafter) based on the initial registration anniversary date, rather than based on the date of reassociation in a registered capacity.

(e) The following sets forth the Regulatory Elements appropriate for each registration category:

<u>CATEGORY OF REGISTRATION</u>	<u>REGULATORY ELEMENT</u>
<u>General Securities Representative</u>	<u>S101 General Program</u>
<u>Proprietary Trader</u>	<u>S501 Series 56 Proprietary Trader Continuing Education Program</u>
<u>General Securities Representative Principal</u>	<u>S201 Supervisor Program</u>
<u>Proprietary Trader Principal</u>	<u>S201 Supervisor Program</u>
<u>Financial/Operations Principal</u>	<u>S201 Supervisor Program</u>

.03 Registration Procedures.

Persons associated with a Member registering with the Exchange shall electronically file a Form U4 with the Central Registration Depository ("CRD") System by appropriately checking the Exchange as a requested registration on the electronic Form U4 filing. Any person required to complete Form U4 shall promptly electronically file any required amendments to Form U4 with the CRD System.

.04 Termination of Employment.

(a) The discharge or termination of employment of any person registered with the Exchange, together with the reasons therefor, shall be electronically reported to the CRD System, by a Member immediately following the date of termination, but in no event later than thirty (30) days following termination on a Uniform Termination Notice for Securities Industry Registration ("Form U5"). A copy of said termination notice shall be provided concurrently to the person whose association has been terminated.

(b) The Member shall electronically report to the CRD System, by means of an amendment to the Form U5 filed pursuant to paragraph (a) above, in the event that the Member learns of facts or circumstances causing any information set forth in the notice to become inaccurate or incomplete. Such amendment shall be provided concurrently to the person whose association has been terminated no later than thirty (30) days after the Member learns of the facts or circumstances giving rise to the amendment.

[.05 The Exchange considers an “equivalent foreign examination module” to include:

(A) those requirements that enable a person to be authorized or approved to conduct business in accordance with the requirements of The Financial Services Authority and passing the Modified General Securities Representative Qualification Examination; or

(B) those requirements that enable a person to be registered and in good standing as a representative with any Canada stock exchange, or with a securities regulator of any Canadian Province or Territory, or with the Investment Dealers Association of Canada, and completion of the training course of the Canadian Securities Institute, and passing the Canada Module of the General Securities Registered Representative Examination.

.06 The Exchange permits the Series 56 examination for proprietary traders that engage solely in proprietary trading on the Exchange, subject to the following conditions:

(1) For the purposes of this Rule, a Member shall be considered a proprietary trading firm if the Member has the following characteristics:

(A) The Member is not required by Section 15(b)(8) of the Exchange Act to become a FINRA member;

(B) All funds used or proposed to be used by the Member are the Member’s own capital, traded through the Member’s own accounts;

(C) The Member does not, and will not, have “customers,” where customer shall not include a broker or dealer; and

(D) All Principals and Authorized Traders registered on behalf of the Member acting or to be acting in the capacity of a trader must be owners of, employees of, or contactors to the Member.

(2) For the purposes of this Rule, an Authorized Trader of a Member shall be considered a proprietary trader if:

(A) His/her activities in the investment banking or securities business are limited solely to proprietary trading;

(B) He/she passes the Series 56; and

(C) He/she is an associated person of a proprietary trading firm as defined in Interpretation .06(1) to Rule 2.5.]

Rule 2.6. Application Procedures for Membership or to become an Associated Person of a Member

(a)-(f) (No changes.)

(g) Each applicant shall file with the Exchange a list and descriptive identification of those persons associated with the applicant who are its executive officers, directors, principal shareholders, and general partners. Such persons shall file with the Exchange a Uniform Application for Securities Industry Registration or Transfer (“Form U4”). Applicants approved as Members of the Exchange must keep such information current with the Exchange.