

**EXHIBIT 5**

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

## CHAPTER II. MEMBERS OF THE EXCHANGE

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Rule 2.4. [Application Process and Waive-In]Mandatory Participation in Testing of Backup Systems

[(a) Applicants for Exchange membership that are also simultaneously applying for membership with the Financial Industry Regulatory Authority (“FINRA”) may file one application with FINRA in compliance with the FINRA Rule 1010 Series; however, the Exchange will not take action on the application for Exchange membership until the applicant is an active member of FINRA.

(b) For a temporary period beginning on the date the Exchange is approved by the SEC as a national securities exchange and ending 90 days after such date, an applicant that is an active member of FINRA or a registered national securities exchange and is a current or former subscriber to the electronic communications network operated by Direct Edge ECN LLC d/b/a DE Route shall have the option to:

- (1) apply to become a Member, and
- (2) apply to automatically register with Exchange all of its associated persons
  - (A) whose registrations are active at the time the Exchange is approved as a national securities exchange, and
  - (B) who are registered in categories recognized by the Exchange, by submitting a waive-in application form as prescribed by the Exchange, including an agreement or agreements conforming with Rule 2.6(a)(1) through (a)(5). The Exchange may request additional documentation in addition to the waive-in application form in order to determine that a waive-in applicant meets the qualification standards set forth in Rule 2.5.]

(a) Pursuant to Regulation SCI and with respect to the Exchange’s business continuity and disaster recovery plans, including its backup systems, the Exchange is required to establish standards for the designation of Members that the Exchange reasonably determines are, taken as a whole, the minimum necessary for the maintenance of fair and orderly markets in the event of the activation of such plans. The Exchange has established standards and will designate Members according to those standards as set forth below. All Members are permitted to connect to the Exchange’s backup systems and to participate in testing of such systems.

(b) Certain Members are required to connect to the Exchange's backup systems and participate in functional and performance testing as announced by the Exchange, which shall occur at least once every 12 months. Specifically, Members that have been determined by the Exchange to contribute a meaningful percentage of the Exchange's overall volume must participate in mandatory testing of the Exchange's backup systems.

*Interpretations and Policies*

.01 For purposes of identifying Members that account for a meaningful percentage of the Exchange's overall volume, the Exchange will measure volume executed on the Exchange on a quarterly basis. The percentage of volume that the Exchange considers to be meaningful for purposes of this Interpretation and Policy .01 will be determined by the Exchange and will be published in a circular distributed to Members. The Exchange will also individually notify all Members quarterly that are subject to paragraph (b) based on the prior calendar quarter's volume. If a Member has not previously been subject to the requirements of paragraph (b), such Member will have until the next calendar quarter before such requirements are applicable.

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