

Exhibit 5

Rules of EDGX Exchange, Inc.

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

Rules 1.1 – 1.4. (No changes)

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) – (gg) (No change).

(hh) The term "Regular Session" shall mean the time between the completion of the Opening Process or Continent Open as defined in Rule 11.7 and 4:00 p.m. Eastern Time.

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CHAPTER XI. TRADING RULES

Rule 11.1. Hours of Trading and Trading Days

(a) (No change).

(1) Trading Sessions[Indicator]. All orders are eligible for execution during the Regular Session. [If an order is not designated as eligible for a particular session or sessions, it will default to the Regular Session as defined under paragraph (B) below.] Orders may be entered into the System from 6:00 a.m. until 8:00 p.m. Eastern Time. Orders entered between 6:00 a.m. and 8:00 a.m. Eastern Time are not eligible for execution until the start of the Pre-Opening [s]Session or Regular Trading Hours, depending on the time-in-force selected by the User. The Exchange will not accept the following orders prior to 8:00 a.m. Eastern Time: orders with a Post Only instruction, ISOs, Market Orders with a TIF instruction other than Regular Hours Only, orders with a Minimum Execution Quantity instruction that also include a TIF instruction of Regular Hours Only, and all orders with a TIF instruction of IOC or FOK. At the commencement of the Pre-Opening Session, orders entered between 6:00 a.m. and 8:00 a.m. Eastern Time orders will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the EDGX Book, routed, cancelled, or executed in accordance with the terms of the order.

[(A) Pre-Opening Session. Orders designated as Pre-Opening Session are eligible for execution between 8:00 a.m. Eastern Time and 4:00 p.m. Eastern Time.

(B) Regular Session. Orders designated as Regular Session are eligible for execution between the completion of the Opening Process or a Contingent Open as defined in Rule 11.7, whichever occurs first, and 4:00 p.m. Eastern Time.

(C) Post-Closing Session. Orders designated as Post-Closing Session are eligible for execution between the start of the Regular Session and 8:00 p.m. Eastern Time.

(D) All Sessions. Orders designated as All Sessions are eligible for execution between 8:00 a.m. and 8:00 p.m. Eastern Time.]

(b) – (c) (No change).

Rules 11.2 – 11.5 (No change).

Rule 11.6. Definitions

For purposes of this Chapter XI, the following definitions shall apply:

(a) (No change).

(1) (No change).

(2) A User may elect an order be Attributable on an order-by-order basis or instruct the Exchange to default all its orders as Attributable on a port-by-port basis. [However, if a]A Member that instructs the Exchange to default all its orders as Attributable on a particular port[, it] will [not] be able to override such setting and designate an[y] individual order from that port as Non-Attributable.

(b) Cancel Back. An instruction the User may attach to an order instructing the System to immediately cancel the order when, if displayed by the System on the EDGX Book at the time of entry, or upon return to the System after being routed away, would create a violation of Rule 610(d) of Regulation NMS or Rule 201 of Regulation SHO, or the order cannot otherwise be executed [upon entry] or posted by the System to the EDGX Book at its limit price.

(c) (No change).

(d) Discretionary Range. An instruction the User may attach to an order to buy (sell) a stated amount of a security at a specified, displayed price with discretion to execute up (down) to a specified, non-displayed price. [The Discretionary Range of an order to buy (sell) cannot be more than \$0.99 higher (lower) than the order's displayed price.] An order with a Discretionary Range instruction resting on the EDGX Book will execute at its least aggressive price when matched for execution against an incoming order that also contains Discretionary Range instruction, as permitted by the terms of both the incoming and resting order.

(e) – (g) (No change).

(h) Minimum Execution Quantity. An instruction a User may attach to an order with a Non-Displayed instruction requiring the System to execute the order only to the extent that a minimum quantity can be satisfied by execution against a single order or multiple aggregated orders simultaneously. An order with a Minimum Execution Quantity instruction may be partially executed so long as the execution size is equal to or exceeds the quantity provided in the instruction. [Unless the User elects otherwise, a] Any shares remaining after a partial execution will continue to be executed at a size that is equal to or exceeds the quantity provided in the instruction. [The Minimum Execution Quantity would no longer apply to an order w] Where the number of shares remaining after a partial execution are less than the quantity provided in the instruction, the Minimum Execution Quantity shall be equal to the number of shares remaining.

(i) (No change).

(j) Pegged. An instruction to automatically re-price an order in response to changes in the NBBO. For purposes of the Pegged instruction, the System's calculation of the NBBO does not take into account any orders with Pegged instructions that are resting on the EDGX Book. A User selecting a Pegged instruction can specify that the order's price will peg to the NBB or NBO or a certain amount away from the NBB or NBO (offset). An order with a Pegged instruction will [be cancelled if an] not be eligible for execution when the NBB or NBO that it is pegged to is no longer available. Orders with a Pegged instruction are not eligible for routing pursuant to Rule 11.11. A new time stamp is created for the order each time it is automatically re-priced, including when an order that has been ineligible for execution again becomes eligible for execution because the NBB or NBO it is pegged to becomes available.

(1) Market Peg. An order with instructions to peg to the NBB, for a sell order, or the NBO, for a buy order. [An order that is to be displayed on the EDGX Book must select an offset for an order to buy (sell) that is equal to or greater than one Minimum Price Variation below (above) the NBO (NBB) that the order is pegged to. If a User does not select an offset, the System will automatically include an offset on an order to buy (sell) that is equal to one Minimum Price Variation below (above) the NBO (NBB) that the order is pegged to. For an order with a Pegged instruction and Non-Displayed instruction, a] A User may, but is not required to, select an offset for an order to buy (sell) that is equal to or greater than one Minimum Price Variation below (above) the NBO (NBB) that the order is pegged to. An order with a Market Peg instruction is not eligible for display on the EDGX Book.

(2) Primary Peg. An order with instructions to peg to the NBB, for a buy order, or the NBO, for a sell order. A User may, but is not required to, select an offset equal to or greater than one Minimum Price Variation above or below the NBB or NBO that the order is pegged to (“Primary Offset Amount”). The Primary Offset Amount for an order with Primary Peg instruction that is to be displayed on the EDGX Book must result in the price of such order being inferior to or equal to the inside quote on the same side of the market. [An order with a Primary Peg instruction will be eligible to join the Exchange NBBO when the EDGX Book is

locked or crossed by another market.] When the EDGX Book is crossed by another market, an order with a Primary Peg instruction will be automatically adjusted to the current NBO (for bids) or the current NBB (for offers). If an order with a Primary Peg instruction would [create] otherwise be a Locking Quotation or Crossing Quotation, the price of the order will be automatically adjusted by the System to one Minimum Price Variation below the current NBO (for bids) or to one Minimum Price Variation above the current NBB (for offers).

(3) (No change).

(k) Permitted Price. The price at which a sell order will be [priced, ranked and] displayed at one Minimum Price Variation above the NBB.

(l) Re-Pricing.

(1) Re-Pricing Instructions to Comply with Rule 610(d) of Regulation NMS

(A) Price Adjust. An order instruction requiring that where an order would be a Locking Quotation or Crossing Quotation if displayed by the System on the EDGX Book at the time of entry, the order will be displayed and ranked at a price that is one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell). The ranked and displayed prices of an order subject to the Price Adjust instruction will only be adjusted once, unless the User elects that the order be adjusted multiple times in response to changes to the prevailing NBBO. The order will be displayed and ranked at the Locking Price if: the NBBO changes such that the order, if displayed at the Locking Price would not be a Locking Quotation or Crossing Quotation, including when an Intermarket Sweep Order (“ISO”) with a time-in-force (“TIF”) instruction of Day is entered into the System and displayed on the EDGX Book on the same side of the market as the order at a price that is equal to or more aggressive than the Locking Price. Unless a User has elected the multiple re-pricing option, [T]the order would not be subject to further re-ranking and will be displayed on the EDGX Book at the Locking Price until executed or cancelled by the User. An order subject to the multiple re-pricing option will be further re-ranked and re-displayed to the extent it can permissibly be ranked and displayed at a more aggressive price based on changes to the prevailing NBBO. The order will receive a new time stamp at the time it is re-ranked. Pursuant to Rule 11.9, all orders that are re-ranked and re-displayed pursuant to the Price Adjust instruction will retain their priority as compared to each other based upon the time such orders were initially received by the System.

(B) Hide Not Slide. An order instruction requiring that where an order would be a Locking Quotation or Crossing Quotation if displayed by the System on the EDGX Book at the time of entry, the order will be displayed at a price that is one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell), will be ranked at the mid-point of the NBBO with discretion to execute at the Locking Price; provided, however, that if a contra-side order that equals the Locking Price is displayed by the System on the EDGX Book, the order will be ranked at the mid-point of the

NBBO but its discretion to execute at the Locking Price will be suspended unless and until there is no contra-side displayed order on the EDGX Book that equals the Locking Price. Where the NBBO changes such that the order, if displayed by the System on the EDGX Book at the Locking Price, would not be a Locking Quotation or Crossing Quotation, the System will rank and display such orders at the Locking Price. The order will not be subject to further re-ranking and will be displayed on the EDGX Book at the Locking Price until executed or cancelled by the User. The order will receive a new time stamp when it is ranked at the Locking Price. Pursuant to Rule 11.9, all orders that are re-ranked and re-displayed by the System on the EDGX Book pursuant to the Hide Not Slide instruction [and the Routed and Returned Re-Pricing instruction], described below, will retain their priority as compared to each other based upon the time such orders were initially received by the System.

(i) Routed and Returned Re-Pricing. An instruction requiring that where a Limit Order that is returned to the EDGX Book after being routed to an away Trading Center would be displayed by the System on the EDGX Book at a price that would be a Locking Quotation or Crossing Quotation of a quotation displayed by another Trading Center will be displayed at a price that is one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell), will be ranked at the mid-point of the NBBO with discretion to execute at the Locking Price. If a contra-side order that equals the Locking Price is subsequently entered and displayed by the System on the EDGX Book, the order subject to the Routed and Returned Re-Pricing instruction will be ranked at the mid-point of the NBBO but its discretion to execute at the Locking Price will be suspended unless and until there is no contra-side displayed order on the EDGX Book that equals the Locking Price. Each time the NBBO is updated, a buy (sell) order subject to Routed and Returned Re-Pricing instruction will be further adjusted so that it continues to be displayed by the System on the EDGX Book at one Minimum Price Variation below (above) the NBO (NBB) and will be ranked at the updated midpoint of the NBBO with discretion to execute at the Locking Price until the price of such order reaches its limit price, at which point it will remain on the EDGX Book at that price and cease to be further adjusted by Routed and Returned Re-Pricing instruction. The order will receive a new time stamp when it is returned to the EDGX Book and each time it is subsequently re-ranked. Upon return to the EDGX Book after being routed away, the order will execute against any marketable contra-side liquidity on the EDGX Book and any remainder will be subject to the Routed and Returned Re-Pricing instruction. Pursuant to Rule 11.9, all orders that are re-ranked and re-displayed pursuant to the Routed and Returned Re-Pricing instruction and Hide Not Slide instruction will retain their priority as compared to each other at the same price based upon the time such orders were initially received by the System or upon return to the System after being routed away.]

(2) Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO.

(A) An order to sell with a Short Sale instruction that, at the time of entry, could not be executed or displayed in compliance with Rule 201 of Regulation SHO will be re-priced by the System at the Permitted Price. The Exchange's default short sale re-pricing process will only re-price an order upon entry and one additional time to reflect a decline in the NBB. Depending upon the instructions of a User, to reflect declines in the NBB the System will continue to re-price and re-display a short sale order at the Permitted Price down to the order's limit price. In the event the NBB changes such that the price of an order with a Non-Displayed instruction subject to Rule 201 of Regulation SHO would be a Locking Quotation or Crossing Quotation, the order will receive a new time stamp, and will be re-priced by the System to the mid-point of the NBBO. An order to sell with a Short Sale instruction and a Price Adjust instruction that is re-priced pursuant to this paragraph will be ranked at the Permitted Price. An order to sell with a Short Sale instruction and a Hide Not Slide instruction that is re-priced pursuant to this paragraph will be ranked at the mid-point of the NBBO.

(B) When a Short Sale Circuit Breaker is in effect, the System may execute a sell order with a Displayed and Short Sale instruction at the price of the NBB if, at the time of initial display of the sell order with a Short Sale instruction, the order was at a price above the then current NBB.

(C) Orders with a Short Exempt instruction will not be subject to re-pricing under this section.

(D) The re-pricing instructions to comply with Rule 610(d) of Regulation NMS will be ignored for an order to sell with a Short Sale instruction when a Short Sale Circuit Breaker is in effect and the re-pricing instructions to comply with Rule 201 of Regulation SHO under this Rule will apply.

[The below Re-Pricing instructions are only available for an order to sell with a Short Sale instruction that cannot be displayed by the System on the EDGX Book or executed at its limit price at the time of entry into the System because a short sale price restriction is in effect pursuant to Rule 201 of Regulation SHO ("Short Sale Circuit Breaker"). The re-pricing instructions to comply with Rule 610(d) of Regulation NMS described above will be ignored for an order to sell with a Short Sale instruction when a Short Sale Circuit Breaker is in effect and the below re-pricing instructions to comply with Rule 201 of Regulation SHO will apply. Orders to sell with a Short Sale instruction that also include a Short Exempt instruction shall not be subject to the re-pricing options to comply with Rule 201 of Regulation SHO.

(A) Short Sale Price Adjust. The System will cause an order to sell with a Short Sale instruction to be ranked and displayed by the System on the EDGX Book at the Permitted Price. Following the initial ranking provided for in this subparagraph, the order to sell with a Short Sale instruction will, to the extent the NBB declines, continue to be re-ranked and displayed by the System on the EDGX Book at the Permitted Price down to the order's limit price. The order to sell with a Short Sale instruction will receive a new time stamp each time it is re-ranked. All orders that are re-ranked and re-

displayed by the System on the EDGX Book pursuant to the Short Sale Price Adjust instruction will retain their priority as compared to each other based upon the time such orders were initially received by the System.

(B) Short Sale Price Sliding. The System will cause an order with a Short Sale instruction to be displayed by the System on the EDGX Book at the Permitted Price and ranked at the mid-point of the NBBO. Following the initial ranking provided for in this subparagraph, the order will, to the extent the NBB declines, be re-ranked and displayed by the System on the EDGX Book one additional time at a price that is above the new NBB but equal to the NBB at the time the order was received by the System and receive a new time stamp. All orders to sell with Short Sale instructions that are re-ranked and re-displayed by the System on the EDGX Book pursuant to the Short Sale Price Sliding instruction will retain their priority as compared to each other based upon the time such orders were initially received by the System.]

(3) Re-Pricing of Non-Displayed Orders and Odd Lot Orders Priced Better than the Mid-Point of the NBBO

An order with a Non-Displayed instruction or an order with an Odd Lot size [and] that is priced better than the midpoint of the NBBO will be ranked at the midpoint of the NBBO with discretion to execute to its limit price. For securities priced equal to or greater than \$1.00 where the midpoint of the NBBO is in an increment smaller than \$0.01, an order buy (sell) with an Odd Lot size and a Displayed instruction priced better than the midpoint of the NBBO will be displayed at the next full penny increment below (above) the midpoint of the NBBO. A User may affirmatively elect that a buy (sell) order with a Non-Displayed instruction Cancel Back when the order's limit price is greater (less) than the NBO (NBB). The price of the order is automatically re-ranked by the System in response to changes in the NBBO until it reaches its limit price. A new time stamp is created for the order each time the midpoint of the NBBO changes. Pursuant to Rule 11.9, all orders with a Non-Displayed instruction and orders with an Odd Lot size that are re-ranked to the midpoint of the NBBO will retain their priority as compared to [each] other orders with a Non-Displayed instruction and orders with an Odd Lot size, respectively, based upon the time such orders were ranked at the midpoint of the NBBO.

(m) (No change).

(1) Replenishment Amounts. If the portion of the order with a Displayed instruction is reduced to less than a Round Lot, the System will, in accordance with the User's instruction, replenish the displayed quantity from the Reserve Quantity [by at least a single Round-Lot] using one of the below replenishment instructions. A new time stamp is created for the displayed quantity and Reserve Quantity of the order each time it is replenished from the Reserve Quantity, while the Reserve Quantity retains the time stamp of its original entry. Where the combined amount of the displayed quantity and Reserve Quantity of an order are reduced to less than one Round Lot, the order convert to an order with a Displayed instruction and be treated as

Displayed for purposes of execution priority under Rule 11.9.] If the remainder of an order is less than the replenishment amount, the Exchange will replenish and display the entire remainder of the order. A User must instruct the Exchange as to the quantity of the order to be initially displayed by the System (“Max Floor”) when entering an order with a Reserve Quantity, which is also used to determine the replenishment amount, as set forth below.

(A) Random Replenishment. An instruction a User may attach to the Reserve Quantity of an order where [both the actual quantity of the order that will be initially displayed by the System on the EDGX Book and subsequent displayed] replenishment quantities for the order are randomly determined by the System within a replenishment range established by the User. In particular, the User entering an [O]rder into the System subject to the Random Replenishment instruction must select a replenishment value and Max Floor[quantity around which the replenishment range is established and a replenishment value]. The actual quantity that will be initially displayed will be the Max Floor[, as well as subsequent] The displayed replenishment quantities[,] will then be determined by the System by randomly selecting a number of shares [in Round Lots] within a replenishment range that is between: (i) the Max Floor [quantity around which the replenishment range is established] minus the replenishment value; and (ii) the Max Floor [quantity around which the replenishment range is established] plus the replenishment value. [In no case can the displayed replenishment quantity exceed the remaining Reserve Quantity of the order. The displayed replenishment quantity may not be less than a single Round Lot or greater than the remaining unexecuted shares in the order.]

(B) Fixed Replenishment. [An instruction a User may attach to the Reserve Quantity of an order where the displayed quantity of an order is replenished for a Fixed Replenishment quantity as designated by the User. The Fixed Replenishment quantity for the order equals the initial displayed quantity designated by the User. The displayed replenishment quantity may not be less than a single Round Lot or greater than the remaining unexecuted shares in the order.]For an order for which the Random Replenishment instruction has not been selected, the System will replenish the displayed quantity of the order to the Max Floor designated by the User.

(n) Routing/Posting Instructions

(1) Aggressive. An order instruction that directs the System to route the order if an away Trading Center crosses the limit price of the order resting on the EDGX Book.

(2) Super Aggressive. An order instruction that directs the System to route the order if an away Trading Center locks or crosses the limit price of the order resting on the EDGX Book. A User may instruct the Exchange to apply the Super Aggressive instruction solely to routable orders posted to the EDGX Book with remaining size of an Odd Lot.

(3) - (6) (No change).

(o) – (p) (No change).

(q) Time-in-Force (“TIF”).

(1) Immediate-or-Cancel (“IOC”). An instruction the User may attach to an order stating the order is to be executed in whole or in part as soon as such order is received[, and t]. The portion not [so] executed immediately on the Exchange or another trading center is [to be] treated as cancelled and is not posted to the EDGX Book.

(2) Day. An instruction the User may attach to an order stating that an order to buy or sell which, if not executed, expires at the end of [the specified trading session]Regular Trading Hours. [Any order with a Day instruction entered into the System before the start of the specified trading session will be placed by the System in a pending state and activated for potential execution upon the start of that trading session.] Any Day Order entered into the System before the opening for business on the Exchange as determined pursuant to Rule 11.1, or after the closing of Regular Trading Hours, will be rejected.

(3) (No change).

(4) Good-‘til [Time]Day (“GT[T]D”). An instruction the User may attach to an order specifying the time of day at which the order expires. Any unexecuted portion of an order with a TIF instruction of GT[T]D will be cancelled at[: (i)] the expiration of the User’s specified time[: (ii) at the end of the User’s specified trading session(s); or (iii)], which can be no later than the close of the Post-Market Session[the end of the trading day, as instructed by the User. In no event shall an order with a TIF instruction of GTT be eligible for execution over multiple trading days].

(5) Good ‘til Extended Day (“GTX”). An instruction the User may attach to an order to buy or sell which, if not executed, will be cancelled by the close of the Post-Market Session.

(6) Regular Hours Only (“RHO”). An instruction a User may attach to an order designating it for execution only during Regular Trading Hours, which includes the Opening Process and Re-Opening Process following a halt suspension or pause.

(r) – (s) (No change).

11.7. Opening Process

(a) Order Entry and Cancellation before the Opening Process. Prior to the beginning of the Regular Session, Users who wish to participate in the Opening Process may enter orders to buy or sell that include a TIF instruction of RHO. Orders cancelled before the Opening Process will not participate in the Opening Process. Any order that does not include a TIF instruction of RHO will not be eligible for participation in the Opening Process.

(1) All orders without a TIF instruction of RHO and Intermarket Sweep Orders (“ISOs”) designated RHO[IOC or FOK] may execute against eligible Pre-Opening Session contra-side interest resting in the EDGX Book in the time period between the start of 9:30 a.m. Eastern Time and the Exchange’s Opening Process or a Contingent Open, as described in [section]paragraphs (b) and (d), below[;]. Any unexecuted portion of an ISO that is designated RHO will be converted into a non-ISO and be queued for participation in the Opening Process.

(2) All orders that include a TIF instruction of RHO may participate in the Opening Process except: [orders with a Stop Price or Stop Limit Price instruction;] Limit Orders with a Post Only[, FOK, or IOC] instruction, the Discretionary Range of Limit Orders, [and Intermarket Sweep Order]ISOs not modified by Rule 11.7(a)(1), and orders with a Minimum Execution Quantity instruction. Limit Orders with a Reserve Quantity may participate to the full extent of their displayed size and Reserve Quantity. Limit Orders with a Discretionary Range may participate up to their [discretionary]ranked limit price for buy orders or down to their [discretionary]ranked limit price for sell orders. All Limit Orders with a Pegged instruction, as defined in Rule 11.6(i), will be eligible for execution in the Opening Process based on their pegged prices.

(3) (No change).

(b) Performing the Opening Process. The Exchange will attempt to perform the Opening Process, in which the Exchange matches buy and sell orders that are executable at the midpoint of the NBBO as described in paragraph (c) below. Notwithstanding Rule 11.9(a)(2)(B), all orders eligible to trade at the midpoint will be processed in time sequence, beginning with the order with the oldest time stamp. Matches will occur until there is no remaining volume or there is an imbalance of orders (the “Opening Match”). All ERSTP modifiers, as defined in Rule 11.10(d), will be ignored as it relates to executions occurring during the Opening Match. An imbalance of orders on the buy side or sell side may result in orders that are not executed in whole or in part. Such orders may, in whole or in part, be placed on the EDGX Book, cancelled, executed, or routed to other away Trading Centers in accordance with Rule 11.11. If no matches can be made, the Opening Process will conclude with all orders that participated in the Opening Process being placed in the EDGX Book, cancelled, executed, or routed to away Trading Centers in accordance with Rule 11.11.

(c) (No change).

(d) Contingent Open. If the conditions to establish the price of the Opening Process set forth under proposed Rule 11.7(c) do not occur by 9:45:00 a.m. Eastern Time, orders will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the EDGX Book, routed, cancelled, or executed in accordance with the terms of the order. [Notwithstanding the occurrence of a Contingent Open, MidPoint Match Orders, as defined in Rule 11.8(d), will not be eligible for execution until the conditions set forth under paragraph (c) above for determining the price of the Opening Process have been met.]

(e) Re-openings After a Halt. While a security is subject to a halt, suspension, or pause in trading, the Exchange will accept orders eligible pursuant to paragraph (a)(2) above for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process.

(1) The Re-Opening Process will occur in the same manner described in paragraphs (a)(2) and (b) above, with the following exceptions: (1) orders without a TIF instruction of RHO will be eligible for participation in the Re-Opening Process, but orders that include a TIF instruction of IOC or FOK, a Post Only instruction or Minimum Execution Quantity instruction will be cancelled or rejected, as applicable, and any ISO that does not include a TIF instruction of IOC or FOK will be converted into a non-ISO and be queued for participation in the Re-Opening Process; and (2) the Re-opening[s] Process will occur at the midpoint of the: (i) first NBBO subsequent to the first reported trade on the listing exchange following the resumption of trading after a halt, suspension, or pause; or (ii) then prevailing NBBO when the first two-sided quotation published by the listing exchange following the resumption of trading after a halt, suspension, or pause if no first trade is reported by the listing exchange within one second of publication of the first two-sided quotation by the listing exchange.

(2) Where neither of the conditions required to establish the price of the Re-Opening Process in paragraph (1) above have occurred, the security may be opened for trading at the discretion of the Exchange. Where the security is opened by the Exchange subject to this discretion, orders will be handled in the same manner described in paragraph (d) above.

Rule 11.8. Order Types

Users may enter into the System the types of orders listed in this Rule 11.8, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) (No change).

(1) (No change).

(2) Time-In-Force. Unless otherwise instructed by the User, the System will automatically default a Market Order to a TIF instruction of Day. A User may instead select TIF instructions of IOC, RHO, or FOK for a Market Order. A Market Order that includes a TIF instruction of FOK will be cancelled if not executed in full immediately after entry into the System. If a Market Order includes a TIF instruction of IOC, any portion of the Market Order not executed upon return to the System after being routed to an away Trading Center will be cancelled. Unless eligible to be displayed on the EDGX Book pursuant to paragraph (4) below, any portion of a Market Order with a TIF instruction of RHO will be cancelled immediately following the Opening or Re-Opening Process in which it is not executed.

(3) (No change).

(4) Display. Under Rule 11.10(a)(3)(A), where a non-routable buy (sell) Market Order is entered into the System and the NBO (NBB) is greater (less) than the Upper (Lower)

Price Band, such order will be posted by the System to the EDGX Book and priced at the Upper (Lower) Price Band, unless (i) the order includes a TIF instruction of IOC or FOK, in which case it will be cancelled if not executed, or (ii) the User entered a Cancel Back instruction. A Market Order to buy (sell) that is posted by the System to the EDGX Book and displayed at the Upper (Lower) Price Band will be re-priced and displayed at the Upper (Lower) Price Band if Price Bands move such that the price of the resting Market Order to buy (sell) would be above (below) the Upper (Lower) Price Band or if the Price Bands move such that the order is no longer posted and displayed at the most aggressive permissible price. The System shall re-price such displayed interest to the most aggressive permissible price until the order is executed in its entirety or cancelled. A Market Order that includes both a TIF instruction of Day or RHO and a Short Sale instruction that cannot be executed because of the existence of a Short Sale Circuit Breaker will be posted and displayed by the System to the EDGX Book and priced in accordance with the Short Sale Re-Price instruction described in Rule 11.6(1)(2).

(5) – (6) (No change).

(7) Execution. A Market Order shall not trade through a Protected Quotation. A Market Order with a Book Only instruction will be cancelled if, when reaching the Exchange, it cannot be executed on the System in accordance with Rule 11.10. Except with respect to a Market Order with a Destination-on-Open instruction, any portion of a Market Order that would execute at a price more than [the greater of] \$0.50 or 5 percent worse than the NBBO at the time the order initially reaches the Exchange, whichever is greater, [consolidated last sale as published by the responsible single plan processor at the time the order is entered into the System] will be cancelled.

(b) (No change).

(1) (No change).

(2) Time-in-Force. A Limit Order must have one of the following TIF instructions: IOC, FOK, Day, RHO, GTX, or GT[T]D. Unless otherwise instructed by the User, the System will automatically default a Limit Order to a TIF instruction of Day. Limit Orders with a TIF instruction of IOC that do not include a Book Only instruction and that cannot be executed in accordance with Rule 11.10(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.11. A Limit Order with a TIF instruction of FOK is not eligible for routing away pursuant to Rule 11.11.

(3) - (7) (No change).

The following functionality described in paragraphs (8) – (11) below is available for Limit Orders that include a Post Only or Book Only instruction or TIF instruction of Day, [or] GT[T]D or GTX.

(8)-(10) (No change).

(11) Re-Pricing Instruction to Comply with Rule 201 of Regulation SHO. A Limit Order that includes a Short Sale instruction that is not marked Short Exempt, and that cannot be executed in the System or displayed by the System on the EDGX Book at its limit price [at the time of entry into the System] because a Short Sale Circuit Breaker is in effect, will be [automatically defaulted by the System to the Short Sale Price Adjust instruction,] subject to the Re-Pricing Instruction to comply with Rule 201 of Regulation SHO, unless the User affirmatively elects to have the order immediately Cancel Back [or affirmatively elects the Short Sale Price Sliding instruction].

[(12) Re-Pricing of Routed and Returned Orders. A Limit Order, or a portion thereof, that is returned to the Exchange after being routed away in accordance with Rule 11.11, that, if displayed at its limit price at the time of entry into the System, would be a Locking Quotation or Crossing Quotation of a quotation displayed by another Trading Center will be automatically defaulted by the System to the Routed and Returned Re-Pricing instruction, unless the User affirmatively elects to have the order immediately Cancel Back or affirmatively elects the Price Adjust instruction, or the Hide Not Slide instruction.]

(1[3]2) Re-Pricing of Non-Displayed Limit Orders and Limit Orders of Odd Lot Size. A Limit Order with a Non-Displayed instruction or of Odd Lot size that is priced better than the midpoint of the NBBO will be re-priced in accordance with the Re-Pricing of orders with a Non-Displayed instruction process under proposed Rule 11.6(l)(3). Under Rule 11.6(l)(3), a User may affirmatively elect that a buy (sell) order with a Non-Displayed instruction Cancel Back when the order's limit price is greater (less) than the NBO (NBB).

(c) (No change).

(1) Time-in-Force. Incoming ISOs will have a TIF instruction of Day unless the User selects a TIF instruction of GT[T]D, RHO, GTX, or IOC. Incoming ISOs cannot include a TIF instruction of FOK. An incoming ISO with a Post Only and TIF instruction of GT[T]D, GTX, or Day will be cancelled without execution if, when entered, it is immediately marketable against an order with a Displayed instruction resting in the EDGX Book unless such order removes liquidity pursuant to Rule 11.6(n)(4)[the User included on the ISO a Price Adjust instruction, or the Hide Not Slide instruction].

A User entering an incoming ISO with TIF instruction of Day represents that such User has simultaneously routed one or more additional Limit Orders marked "ISO," if necessary, to away Trading Centers to execute against the full displayed size of any Protected Quotation for the security with a price that is superior or equal to the limit price of the ISO entered in the System.

(2) (No change).

(3) Display. Any unfilled portion of an incoming ISO with a GT[T]D, GTX, or Day instruction will be posted by the System to the EDGX Book at the entered limit price.

(4) (No change.)

(5) Re-Pricing Instructions. An incoming ISO that includes a Post Only and TIF instruction of GT[T]D, GTX or Day may be displayed at prices equal to or more aggressive than the Locking Price. However, the System will immediately Cancel Back an ISO that includes a Post Only and TIF instruction of GTD, GTX or Day if the System is displaying orders on the EDGX Book at the Locking Price [prices equal to the NBB or NBO on the contra-side of the ISO] at the time of the ISO's entry in the System unless such order removes liquidity pursuant to Rule 11.6(n)(4)[, the System will immediately Cancel Back the ISO, unless the User included on the ISO a Price Adjust instruction, or the Hide Not Slide instruction].

(6) Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO. The System will immediately Cancel Back [A]an incoming ISO combined with a TIF instruction of GT[T]D, GTX or Day and a Short Sale instruction that does not include a Short Exempt instruction and that cannot be executed or displayed at its limit price at the time of entry into the System because of the existence of a Short Sale Circuit Breaker[will be automatically defaulted by the System to the Short Sale Price Adjust instruction, unless the User affirmatively elects to have the order immediately Cancel Back or affirmatively elects the Short Sale Price Sliding instruction].

(7) (No change).

(d) MidPoint Match ("MPM") Order. A non-displayed Market Order or Limit Order with an instruction to execute at the midpoint of the NBBO. Notwithstanding that an MPM Order may be a Market Order or a Limit Order, its operation and available modifiers are limited to this Rule 11.8(d). An MPM Order that is entered with a limit price will have its ability to execute at the mid-point of the NBBO bound by such limit price. An MPM Order will not be eligible for execution when an NBBO is not available. In such case, an MPM Order would rest on the EDGX Book and would not be eligible for execution in the System until an NBBO is available. The MPM order will receive a new time stamp when an NBBO becomes available and a new midpoint of the NBBO is established. In such case, pursuant to Rule 11.9, all MPM orders that are ranked at the midpoint of the NBBO will retain their priority as compared to each other based upon the time such orders were initially received by the System.

(1) Time-in-Force. An MPM Limit Order may only contain the following TIF instructions: Day, FOK, IOC, RHO, GTX, or GT[T]D. Any unexecuted portion of an MPM Limit Order with a TIF instruction of Day, GTX, or GT[T]D that is resting on the EDGX Book will receive a new time stamp each time it is re-priced in response to changes in the midpoint of the NBBO.

(2) Size. MPM Orders may be entered as an Odd Lot, Round Lot or Mixed Lot [only]. A User may include a Minimum Execution Quantity instruction.

(3) (No change).

(4) Session. MPM Orders may [only] be executed during the Pre-Opening Session, Regular Session, and Post-Closing Session. MPM Orders may also be submitted to be executed during the Opening Process described in Rule 11.7(c). However, a Minimum Execution Quantity instruction on an MPM Order will not be applied during the Opening Process. [In the event of a Contingent Open as described in Rule 11.7(d), an MPM Order will not be eligible to trade during Regular Session until the conditions set forth under Rule 11.7(c) for determining the price of the Opening Process have been met.]

(5) Routing/Posting. MPM Orders may include a Book Only instruction. MPM Orders are not eligible for routing pursuant to Rule 11.11.

(6) – (7) (No change).

(e) [NBBO Offset]Market Maker Peg Order. A Limit Order that, upon entry or at the beginning of Regular Trading Hours, as applicable, is automatically priced by the System at the Designated Percentage (as defined in [Rule 11.20(d)(2)(D)]paragraph (12) below) away from the then current NBB (in the case of an order to buy) or NBO (in the case of an order to sell), or if there is no NBB or NBO at such time, at the Designated Percentage away from the last reported sale from the responsible single plan processor. Notwithstanding that a [NBBO Offset]Market Maker Peg Order is also considered a Limit Order, its operation and available modifiers are limited to this Rule 11.8(e).

(1) Price Adjustments. Upon reaching the Defined Limit (as defined in [Rule 11.20(d)(2)(F)]paragraph (13) below), the price of an [NBBO Offset]Market Maker Peg Order bid or offer will be automatically adjusted by the System to the Designated Percentage away from the then current NBB or NBO, respectively, or if there is no NBB or NBO at such time, to the Designated Percentage away from the last reported sale from the responsible single plan processor. If a [NBBO Offset]Market Maker Peg Order bid or offer moves a specified number of percentage points away from the Designated Percentage toward the then current NBB or NBO, the price of such bid or offer will be automatically adjusted by the System to the Designated Percentage away from the then current NBB and NBO. If there is no NBB or NBO at such time, the order will be automatically adjusted by the System to the Designated Percentage away from the last reported sale from the responsible single plan processor. In the event that pricing a [NBBO Offset]Market Maker Peg Order at the Designated Percentage away from the then current NBB or NBO, or, if there is no NBB or NBO, to the Designated Percentage away from the last reported sale from the responsible single plan processor, would result in the order exceeding its limit price, the order will be cancelled or rejected.

(2) (No change).

(3) [NBBO Offset]Market Maker Peg Order Becomes NBBO. If, after entry or at the beginning of Regular Trading Hours, as applicable, the [NBBO Offset]Market Maker Peg Order is priced based on the consolidated last sale and such [NBBO Offset]Market Maker Peg Order is established as the NBB or NBO, the [NBBO Offset]Market Maker Peg Order will not be

subsequently adjusted in accordance with this rule until either there is a new consolidated last sale, or a new NBB or new NBO is established by a national securities exchange.

(4) Time-in-Force. [NBBO Offset]Market Maker Peg Orders may only include a TIF instruction of Day, RHO, or GTD.

(5) Size. [NBBO Offset]Market Maker Peg Orders may only be entered as an Odd Lot, Round Lot or Mixed Lot.

(6) Display. [NBBO Offset]Market Maker Peg Orders are defaulted by the System to a Displayed instruction. [NBBO Offset]Market Maker Peg Orders are not eligible to include a Non-Displayed instruction.

(7) Session. Users may submit [NBBO Offset]Market Maker Peg Orders to the Exchange starting at the beginning of the Pre-Opening Session, but such orders are not executable or automatically priced until after the first regular way transaction on the listing exchange in the security, as reported by the responsible single plan processor. The order expires at the end of [the Regular Session] Regular Trading Hours.

(8) Routing/Posting. [NBBO Offset]Market Maker Peg Orders are not eligible for routing pursuant to Rule 11.11.

(9) Locked or Crossed Market. When a Crossing Quotation exists, a[n NBBO Offset]Market Maker Peg Order will be automatically priced by the System at the Designated Percentage [(as defined in Rule 11.20(d)(2)(D))] away from the [then current NBO (in the case of an order to buy) or NBB (in the case of an order to sell)]last reported sale.

(10) Notwithstanding the availability of the [NBBO Offset]Market Maker Peg Order functionality, a User acting as a Market Maker remains responsible for entering, monitoring, and re-submitting, as applicable, quotations that meet the requirements of Rule 11.20(d).

(11) A[n NBBO Offset]Market Maker Peg Order will receive a new time stamp each time it is re-priced in response to changes in the NBB, NBO, or last reported sale.

(12) For purposes of Market Maker Peg Order pricing, the Designated Percentage shall be the same as set forth in Rules 11.20(d)(2)(D) and 11.20(d)(2)(E), except that the Designated Percentage for securities priced below \$1 as set forth in Rule 11.20(d)(2)(E) shall be 28%.

(13) For purposes of Market Maker Peg Order pricing, the Defined Limit shall be the same as set forth in Rules 11.20(d)(2)(F) and 11.20(d)(2)(G), except that the Defined Limit for securities priced below \$1 as set forth in Rule 11.20(d)(2)(G) shall be 29.5%.

(f) [Route]Supplemental Peg Order. A non-displayed Limit Order that is eligible for execution at the NBB for a buy order and NBO for a sell order against an order that is in the process of being routed to an away Trading Center if such order that is in the process of being

routed away is equal to or less than the aggregate size of the [Route]Supplemental Peg Order interest available at that price. [Route]Supplemental Peg Orders are passive, resting orders on the EDGX Book and do not take liquidity. A [Route]Supplemental Peg Order does not execute at a price that is inferior to a Protected Quotation. A Supplemental Peg Order to buy (sell) will not be eligible for execution when an NBB (NBO) is not available. In such case, a Supplemental Peg Order to buy (sell) would rest on the EDGX Book and would not be eligible for execution in the System until an NBB (NBO) exists. Notwithstanding that a [Route]Supplemental Peg Order is also a Limit Order, its operation and available modifiers are limited to this Rule 11.8(f).

(1) Time-in-Force. A [Route]Supplemental Peg Order may only include a TIF instruction of GT[T]D, GTX, RHO, or Day. [Route]Supplemental Peg Orders are not eligible to include a TIF instruction of IOC or FOK.

(2) Size. [Route]Supplemental Peg Orders may only be entered as Odd Lots, Round Lots or Mixed Lots. A User may specify a Minimum Execution Quantity for a [Route]Supplemental Peg Order.

(3) Display. [Route]Supplemental Peg Orders are defaulted by the System to a Non-Displayed instruction. [Route]Supplemental Peg Orders are not eligible to include a Displayed instruction.

(4) Session. [Route]Supplemental Peg Orders are eligible for execution during the Pre-Opening Session, Regular Session, and Post-Closing Session. Supplemental Peg Orders are not eligible for execution in the Opening Process.[may be entered, cancelled, and cancelled/replaced prior to and during the Regular Session. Route Peg Orders are only eligible for execution in a given security during the Regular Session, except that, even after the commencement of the Regular Session, Route Peg Orders are not eligible for execution: (1) in the Opening Process; and (2) until such time that orders in that security during the Regular Session can be posted by the System to the EDGX Book. Any and all remaining, unexecuted Route Peg Orders are cancelled at the conclusion of the Regular Session.]

(5) Routing/Posting. [Route]Supplemental Peg Orders are not eligible for routing pursuant to Rule 11.11.

(6) Locked or Crossed Market. A [Route]Supplemental Peg Order is not eligible for execution when a Locking Quotation or Crossing Quotation exists. In such case, a [Route]Supplemental Peg Order would rest on the EDGX Book and would not be eligible for execution in the System until a Locking Quotation or Crossing Quotation no longer exists.

11.9. Priority of Orders

(a) Ranking. Orders of Users shall be ranked and maintained in the EDGX Book based on the following priority:

(1) Price. The highest-priced order to buy (lowest-priced order to sell) shall have priority over all other orders to buy (sell) in all cases.

(2) Time. Subject to the execution process described in Rule 11.10(a), the following priority rules shall apply:

(A) Where orders to buy (sell) are entered into the System at the same price, the order clearly established as the first entered into the System at such particular price shall have precedence at that price, up to the number of shares of stock specified in the order. Except as provided in paragraphs (B) and (C) below, the System shall rank equally priced trading interest within the System in time priority in the following order:

- (i) The portion of a Limit Order with a Displayed instruction;
- (ii) Limit Orders with a Non-Displayed instruction [and the Reserve Quantity of Limit Orders];
- (iii) Orders with a Pegged and Non-Displayed instruction;
- (iv) Reserve Quantity of Limit Orders;
- (iii)v) Limit Orders executed within their Discretionary Range; and
- (i)vi) [Route]Supplemental Peg Orders.

(B) At the Midpoint of the NBBO. Where orders to buy (sell) are priced at the midpoint of the NBBO, the order clearly established as the first priced at the midpoint of the NBBO within each sub-paragraph below shall have precedence at the mid-point of the NBBO, up to the number of shares of stock specified in the order. The System shall rank trading interest priced at the midpoint of the NBBO within the System in time priority in the following order:

- (i) Limit Orders to which the Hide Not Slide [or Routed and Returned] instruction has been applied;
- (ii) MidPoint Match Orders;
- (iii) Limit Orders with a Non-Displayed instruction; [and]
- (iv) Orders with a Pegged instruction;
- (v) Reserve Quantity of Limit Orders; and
- (i)vi) Limit Orders executed within their Discretionary Range.

(C) Where buy (sell) orders are utilizing instructions that cause them to be re-ranked by the System upon clearance of a Locking Quotation, the System shall re-rank and display such orders at the Locking Price in time priority in the following order:

- (i) ISO with a TIF instruction of Day that establishes a new NBBO at the Locked Price;
- (ii) Limit Orders to which the Hide Not Slide [or Routed and Returned instruction] has been applied;
- (iii) Limit Orders to which the Price Adjust instruction has been applied; and
- (iv) Orders with a Pegged instruction.

(D) For purposes of paragraphs (A) and (B) above:

- (i) ISOs, as defined in Rule 11.8(c), and [NBBO Offset]Market Maker Peg Orders, as defined in Rule 11.8(e), are to be treated as Limit Orders, as defined in Rule 11.8(b); and
- (ii) orders re-ranked subject to [a]the Re-Pricing instruction to comply with Rule 201 of Regulation SHO under Rule 11.6(1)(2), including Market Orders that are displayed on the EDGX Book pursuant to Rule 11.8(a)(4) and Rule 11.10(a)(3)(A), maintain the same priority as Limit Orders at that price.

(3) [Internalization]ERSTP Modifiers. Pursuant to Rule 11.10(d), [U]users may direct that orders entered into the System not execute against orders entered under the same [MPID]Unique Identifier. In such a case, the System will not permit such orders to execute against one another, regardless of priority ranking.

(4) Cancel/Replace. In the event an order has been cancelled or replaced in accordance with Rule 11.10(e) below, such order only retains priority if such modification involves a decrease in the size of the order, a change to Max Floor of an order with a Reserve Quantity, a change to the stop price of an order, the sell long indicator, or Short Sale instruction. Any other modification to an order, including an increase in the size of the order and/or price change, will result in such order losing priority as compared to other orders in the EDGX Book and the time stamp for such order being revised to reflect the time of the modification.

(5) (No change).

(6) Replenishment from Reserve Quantity. The displayed quantity of a Limit Order shall have time priority as of the time of display. If the displayed quantity of the Limit

Order is decremented such that less than a Round Lot would be displayed, the portion of the Limit Order with a Displayed instruction shall be replenished from the Reserve Quantity, if any, in accordance with Rule 11.6(m)(1)(A) or (B). A new time stamp is created for the displayed portion and Reserve Quantity of the order each time it is replenished from the Reserve Quantity.

(7) [Route]Supplemental Peg Order. If a [Route]Supplemental Peg Order is executed in part, the remaining portion of the order shall continue to be eligible for execution and shall be assigned a new time stamp, until either the remaining size is exhausted or the [Route]Supplemental Peg Order is cancelled by the Member.

(8) (No change).

(b) (No change).

11.10. Order Execution

(a) (No change).

(1) (No change).

(2) Compliance with Regulation NMS. For any execution to occur during Regular Trading Hours, the price must be equal to or better than the Protected NBBO, unless the order is marked ISO or unless the execution falls within another exception set forth in Rule 611(b) of Regulation NMS. For any execution to occur during the Pre-Opening Session or the Post-Closing Session, the price must be equal to or better than the highest bid or lowest offer in the EDGX Book or disseminated by the responsible single plan processor, unless the order is marked ISO or a Protected Bid is crossing a Protected Offer. Notwithstanding the foregoing, in the event that a Protected Bid is crossing a Protected Offer, whether during or outside of Regular Trading Hours, unless an order is marked ISO, the Exchange will not execute any portion of a bid at a price more than the greater of 5 cents or 0.5 percent higher than the lowest Protected Offer or any portion of an offer that would execute at a price more than the greater of 5 cents or 0.5 percent lower than the highest Protected Bid. Upon instruction from a User, the Exchange will cancel any incoming order from such User in the event a Protected Bid is crossing a Protected Offer. For purposes of this Rule 11.10, any order falling within the parameters of this paragraph shall be referred to as “executable.” An order will be cancelled back to the User, if based on market conditions, User instructions, applicable Exchange Rules and /or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to Rule 11.11 or cannot be posted to the EDGX Book.

(3) – (5) (No change).

(b) – (d) (No change).

(e) **Cancel/Replace Messages.** A User may cancel or replace an existing order entered by the User, subject to the following limitations.

(1) – (2) (No change).

(3) Other than changing a Limit Order to a Market Order, [O]only the price, Stop Price, the sell long indicator, Short Sale instruction, Max Floor and quantity terms of the order may be changed by a Replace Message [(including changing a Limit Order to a Market Order)]. If a User desires to change any other terms of an existing order the existing order must be cancelled and a new order must be entered.

(4) (No change).

(f) (No change).

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) **Regulation SHO.** An order that includes a Short Sale instruction when a short sale price test restriction pursuant to Rule 201 of Regulation SHO is in effect is not eligible for routing by the Exchange. If an order is ineligible for routing due to [the short sale price test restriction] a Short Sale Circuit Breaker being in effect and such order contains a Time-in-Force of IOC, then the order will be cancelled. For any other order ineligible for routing due to a [short sale price test restriction] a Short Sale Circuit Breaker being in effect, the Exchange will post the unfilled balance of the order to the EDGX Book, treat the order as if it included a Book Only or Post Only instruction, and subject it to the Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO [Short Sale Price Adjust instruction], as described in Rule 11.6(1)(2)(A)], unless the User has elected the [Short Sale Price Sliding instruction described in Rule 11.6(1)(2)(B) or have the] order Cancel Back as described in Rule 11.6(b).

(b) **The Plan.**

(1) In order to comply with the Plan, a routable buy (sell) Market or routable marketable Limit Order will be routed by the Exchange only when the NBO (NBB) is or becomes executable according to the Plan, which would be when the NBO is less than or equal to the Upper Price Band (NBB is greater than or equal to the Lower Price Band). According to the Plan, the NBO (NBB) is or becomes non-executable when the NBO is greater than the Upper Price Band (the NBB is less than the Lower Price Band) (“Non-Executable”).

Except for routing strategies SWPA[,] and SWPB[and SWPC], for purposes of the below subparagraphs, routing strategies that access all Protected Quotations include ROUT,

ROUX, ROUC, ROUE and ROOC. Routing strategies that do not access all Protected Quotations include all other routing strategies listed in paragraph (g), as described below.

(i) – (ii) (Not change).

(c) (No change).

(d) Routing strategies SWPA[,]and SWPB [and SWPC] (together, “SWP”), as described in paragraph (g), are eligible for routing in accordance with the Plan as follows: the System will immediately cancel orders utilizing an SWP routing strategy when an order to buy utilizing an SWP routing strategy has a limit price that is greater than the Upper Price Band or if a sell order utilizing an SWP routing strategy has a limit price that is less than the Lower Price Band.

(e) – (f) (No change).

(g) (No change).

(1) ROUC. ROUC is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table, Nasdaq OMX BX, and NYSE. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(2) (No change).

(3) The following routing strategies check the System for available shares and then are sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the EDGX [b]Book, unless otherwise instructed by the User. [For strategies in paragraphs (i)-(iii) below, Users may elect that any remainder of an order be posted on the EDGX Book or to another destination on the System routing table.]

- (A) ROUE
- (B) ROUT
- (C) ROUX
- (D) ROUQ
- (E) ROUZ

(4) INET. INET is a routing option under which an order checks the System for available shares and then is sent to Nasdaq. If shares remain unexecuted after routing, they are posted on the Nasdaq book, unless otherwise instructed by the User.

[(5) ROBA. ROBA is a routing option under which an order checks the System for available shares and then is sent, with a Time-in-Force instruction of IOC, to BATS BZX Exchange. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(6) ROBX. ROBX is a routing option under which an order checks the System for available shares and then is sent, with a Time-in-Force instruction of IOC, to Nasdaq BX Exchange. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(7) ROBY. ROBY is a routing option under which an order checks the System for available shares and then is sent, with a Time-in-Force instruction of IOC, to BATS BYX Exchange. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.]

([8]5) RDOT. RDOT is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are sent to the NYSE and can be re-routed by the NYSE. Any remainder will be posted to the NYSE, unless otherwise instructed by the User.

([9]6) RDOX. RDOX is a routing option under which an order checks the System for available shares, is then sent to the NYSE and can be re-routed by the NYSE. If shares remain unexecuted after routing, they are posted on the NYSE book, unless otherwise instructed by the User.

([10]7) ROLF. ROLF is a routing option under which an order checks the System for available shares and then is sent to LavaFlow ECN. If shares remain unexecuted after routing, they are cancelled, unless otherwise instructed by the User.

([11) ROPA. ROPA is a routing option under which an order checks the System for available shares and then is sent, with a Time-in-Force instruction of IOC, to NYSE Arca. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(12) IOCX. IOCX is a routing option under which an order checks the System for available shares and then is sent, with a Time-in-Force instruction of IOC, to EDGA. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(13) IOCT. IOCT is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are sent, with a Time-in-Force instruction of IOC, to EDGA. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.]

([14]8) ROOC. ROOC is a routing option for orders that the entering firm wishes to designate for participation in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market (BATS, NYSE, Nasdaq, NYSE MKT, or NYSE Arca) if received before the opening/re-opening/closing time of such market. If shares remain unexecuted after attempting to execute in the opening, re-opening, or closing process, they are

either posted to the EDGX Book, executed, or routed to destinations on the System routing table[like a ROUT routing option, as described in paragraph (c), above]. Orders in BATS listed securities designated for participation in the re-opening process on BATS following a halt, suspension, or pause will remain on the EDGX Book and be eligible for execution once the halt, suspension, or pause has been lifted.

(15) SWPA. SWPA is a routing option under which an order checks the System for available shares and then is sent to only Protected Quotations and only for displayed size. To the extent that any portion of the routed order is unexecuted, the remainder is posted to the EDGX Book at the order's limit price, unless otherwise instructed by the User [cancelled back to the User]. The entire SWPA order will not be cancelled back to the User immediately if at the time of entry there is an insufficient share quantity in the SWPA order to fulfill the displayed size of all Protected Quotations.

(16) SWPB. SWPB is a routing option under which an order checks the System for available shares and then is sent to only Protected Quotations and only for displayed size. To the extent that any portion of the routed order is unexecuted, the remainder is posted to the EDGX Book at the order's limit price, unless otherwise instructed by the User [cancelled back to the User]. The entire SWPB order will be cancelled back to the User immediately if at the time of entry there is an insufficient share quantity in the SWPB order to fulfill the displayed size of all Protected Quotations.

(17) SWPC. SWPC is a routing option under which an order checks the System for available shares and then is sent to only Protected Quotations and only for displayed size. To the extent that any portion of the order is unexecuted, the remainder is posted on the EDGX Book at the order's limit price. The entire SWPC order will not be cancelled back to the User immediately if at the time of entry there is an insufficient share quantity in the SWPC order to fulfill the displayed size of all Protected Quotations.]

(11) Destination Specific. Destination Specific is a routing option under which an order checks the System for available shares and then is sent to an away trading center or centers specified by the User.

(12) Post to Away. In addition to instructions to cancel an order back to a User or post to the EDGX Book following the routing process, as set forth above, a User may elect the Post to Away routing option. Post to Away is a routing option that routes the remainder of a routed order to and posts such order on the order book of a destination on the System routing table as specified by the User. Post to Away can be combined with the following routing strategies: ROUT, ROUX and ROUE.

(13) A User may select either Route To Improve ("RTI") or Route To Fill ("RTF") for the following routing strategies: ROOC, ROUE, ROUT, and ROUX. RTI may route to multiple destinations at a single price level simultaneously while RTF may route to multiple destinations and at multiple price levels simultaneously.

(h) – (i) (No change).

11.12. – 11.20 (No change).

11.21. Retail Orders.

(a) – (d) (No change).

(e) Attribution. A Member may designate a Retail Order to be identified as Retail on the EDGX Book Feed on an order-by-order basis. A Member may also instruct the Exchange to identify all its Retail Orders as Retail on a port-by-port basis where that port is also designated as a Retail Order Port. [However, if a]A Member that instructs the Exchange to identify all its Retail Orders as Retail on a Retail Order Port[, it] will [not] be able to override such setting and designate any individual Retail Order from that port as Attributable or as Non-Attributable, as set forth in Rule 11.6(a).

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