

Exhibit 5 – Text of Proposed Rule Change

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

Rule 11.190. Orders and Modifiers

(a) through (f) No change.

(g) No change.

(1) Crumbling Quote. When the System determines that [a quote,] either the Protected NBB or the Protected NBO[,] in a particular security is unstable, the determination remains in effect at that price level for two (2) milliseconds, unless a new determination is made before the end of the two (2) millisecond period. Only one determination may be in effect at any given time for a particular security. A new determination may be made after at least 200 microseconds has elapsed since a preceding determination, or a price change on either side of the Protected NBBO occurs, whichever is first. If a new determination is made, the original determination is no longer in effect. A new determination can be at either the Protected NBB or the Protected NBO and at the same or different price level as the original determination. [The System will only treat one side of the Protected NBBO as unstable in a particular security at any given time.] Quote instability or a crumbling quote is determined by the System when:

(A) Pursuant to [T]the quote instability calculation, the quote instability factor [result from the quote stability calculation] is greater than the defined quote instability threshold.

(i) Quote Instability Factor. The Exchange's proprietary quote instability calculation used to determine the current quote instability factor is defined by the following formula that utilizes the quote stability coefficients and quote stability variables defined below:

$$1 / (1 + e^{-(C_0 + C_1 * N + C_2 * F + C_3 * NC + C_4 * FC + C_5 * EPos + C_6 * ENeg + C_7 * EPosPrev + C_8 * ENegPrev + C_9 * Delta)})$$

(a) Quote Stability Coefficients. The Exchange utilizes the values below for the quote stability coefficients.

$$(1) C_0 = [-1.2867] \underline{-1.7561}$$

$$(2) C_1 = [-0.7030] \underline{-0.7335}$$

$$(3) C_2 = [0.0143] \underline{-0.0047}$$

$$(4) C_3 = [-0.2170] \underline{-0.3567}$$

$$(5) C_4 = [0.1526] \underline{0.2407}$$

$$(6) C_5 = [-0.4771] \underline{-0.0891}$$

$$(7) C_6 = [0.8703] \underline{0.4360}$$

$$(8) C_7 = [0.1830] \underline{0.0405}$$

$$(9) C_8 = [0.5122] \underline{-0.0447}$$

$$(10) C_9 = [0.4645] \underline{0.8769}$$

(b) No change.

(1) – (2) No change.

(3) NC = the number of Protected Quotations on the near side of the market minus the maximum number of Protected Quotations on the near side at any point since one (1) millisecond ago or the most recent PBBO change on the near side, whichever happened more recently.

(4) FC = the number of Protected Quotations on the far side of the market minus the minimum number of Protected Quotations on the far side at any point since one (1) millisecond ago or the most recent PBBO change on the far side, whichever happened more recently.

(5) – (6) No change.

(7) EPosPrev = a Boolean indicator that equals 1 if the second most recent quotation update was a quotation of a protected market joining the near side of the market at the same price AND the second most recent quotation update occurred since one (1) millisecond ago or the most recent PBBO change on the near side, whichever happened more recently.

(8) ENegPrev = a Boolean indicator that equals 1 if the second

most recent quotation update was a quotation of a protected market moving away from the near side of market that was previously at the same price AND the second most recent quotation update occurred since one (1) millisecond ago or the most recent PBBO change on the near side, whichever happened more recently.

(9) Delta = the number of these three (3) venues that moved away from the near side of the market on the same side of the market and were at the same price at any point since one (1) millisecond ago or the most recent PBBO change on the near side, whichever happened more recently: XNGS, EDGX, BATS.

(ii) Quote Instability Threshold. The Exchange utilizes a quote instability threshold of [0.39] 0.19 for securities whose current spread is less than or equal to \$0.01; [0.45] 0.27 for securities for which the current spread (i.e., the Protected Best Offer minus Protected Best Bid) is greater than \$0.01 and less than or equal to \$0.02; [0.51] 0.28 for securities for which the current spread is greater than \$0.02 and less than or equal to \$0.03; and [0.39] 0.30 for securities for which the current spread is greater than \$0.03.

(iii) No change.
