

Exhibit 5  
Text of the Proposed Rule Change  
Underlining indicates additions; [brackets] indicate deletions.

**Rule 723. Price Improvement Mechanism for Crossing Transactions**

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*Supplementary Material to Rule 723*

.01 - .02 No Change.

.03 Initially, and for at least a Pilot Period expiring on [July 18, 2016] January 18, 2017, there will be no minimum size requirements for orders to be eligible for the Price Improvement Mechanism. During the Pilot Period, the Exchange will submit certain data, periodically as required by the Commission, to provide supporting evidence that, among other things, there is meaningful competition for all size orders within the Price Improvement Mechanism, that there is significant price improvement for all orders executed through the Price Improvement Mechanism, and that there is an active and liquid market functioning on the Exchange outside of the Price Improvement Mechanism. Any raw data which is submitted to the Commission will be provided on a confidential basis.

.04 No Change.

.05 Paragraphs (c)(5) and (d)(4) will be effective for a Pilot Period expiring on [July 18, 2016] January 18, 2017. During the Pilot Period, the Exchange will submit certain data relating to the frequency with which the exposure period is terminated by unrelated orders. Any raw data which is submitted to the Commission will be provided on a confidential basis.

.06 - .11 No Change.

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