

Exhibit 5

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

Rules of EDGX Exchange, Inc.

* * * * *

CHAPTER XI. TRADING RULES

* * * * *

Rule 11.6. Definitions

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

(a) – (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 or non-displayed ranked price with discretion to execute up (down) to another specified, non-displayed price. Resting orders with a Discretionary Range instruction will be executed at a price that uses the minimum amount of discretion necessary to execute the order against an incoming order. 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 a Discretionary Range instruction, as permitted by the terms of both the incoming and resting order. To the extent an order with a Discretionary Range instruction's displayed or non-displayed ranked price is equal to an incoming order with a Post Only instruction that does not remove liquidity on entry pursuant to Rule 11.6(n)(4), the order with a Discretionary Range instruction will remove liquidity against such incoming order. Any contra-side order that executes against a resting order with a Discretionary Range instruction at its displayed or non-displayed ranked price or that contains a time-in-force of Immediate-or-Cancel or Fill-or-Kill and a price in the discretionary range will remove liquidity against the order with a Discretionary Range instruction. Any contra-side order with a time-in-force other than Immediate-or-Cancel or Fill-or-Kill and a price in the discretionary range but not at the displayed or non-displayed ranked price will be posted to the EDGX Book and then the Discretionary Order will remove liquidity against such posted order. An order with a Discretionary Range instruction that is eligible for routing away pursuant to Rule 11.11 will be routed away from the Exchange at its full discretionary price.

(e) – (i) (No change).

(j) (No change).

(1) – (2) (No change).

[(3) An order with a Pegged and Non-Displayed instruction that includes an offset which will cause the order to be priced more aggressive than the midpoint of the NBBO will be ranked at the midpoint of the NBBO pursuant to the re-pricing instruction under Rule 11.6(l)(3) with discretion to execute to the price established by the offset, or the NBB (NBO) where the offset for an order to sell (buy) is equal to or exceeds the NBB (NBO).]

(k) (No change).

(l) Re-Pricing.

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

(A) Price Adjust.

(i) An order instruction requiring that where an order would be a Locking Quotation or Crossing Quotation of an external market 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.

(ii) 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, 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.

(iii) 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.

(iv) Any display-eligible order with a Price Adjust instruction and a Post Only instruction that would be a Locking Quotation or Crossing Quotation of the Exchange upon entry will be executed as set forth in Rule 11.6(n)(4) or cancelled.

(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, described below, will retain their priority as compared to each other based upon the time such orders were initially received by the System.]Display-Price Sliding.

(i) An order instruction requiring that where an order would be a Locking Quotation or Crossing Quotation of an external market if displayed by the System on the EDGX Book at the time of entry, will be ranked at the Locking Price in the EDGX Book and displayed by the System at one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell). A User may elect to have the System only apply the Display-Price Sliding instruction to the extent a display-eligible order at the time of entry would be a Locking Quotation. For Users that select this portion of the Display-Price Sliding instruction, any order will be cancelled if, upon entry, such order would be a Crossing Quotation of an external market.

(ii) An order subject to the Display-Price Sliding instruction will retain its original limit price irrespective of the prices at which such order is ranked and displayed. In the event the NBBO changes such that an order subject to the Display-Price Sliding instruction would not be a Locking Quotation or Crossing Quotation, the order will receive a new timestamp, and will be displayed at the most aggressive permissible price. All orders that are re-ranked and re-displayed pursuant to the Display-Price Sliding instruction will retain their priority as compared to other orders subject to the Display-Price Sliding instruction based upon the time such orders were initially received by the Exchange. Following the initial ranking and display of an order subject to the Display-Price Sliding instruction, an order will only be re-ranked and re-displayed to the extent it achieves a more aggressive price, provided, however, that the Exchange will re-rank an order at the same price as the displayed price in the event such order's

displayed price would be a Locking Quotation or Crossing Quotation. Such event will not result in a change in priority for the order at its displayed price.

(iii) The ranked and displayed prices of an order subject to the Display-Price Sliding instruction may be adjusted once or multiple times depending upon the instructions of a User and changes to the prevailing NBBO. The Exchange's default Display-Price Sliding instruction will only adjust the ranked and displayed prices of an order upon entry and then the displayed price one time following a change to the prevailing NBBO, provided however, that if such an order's displayed price becomes a Locking Quotation or Crossing Quotation then the Exchange will adjust the ranked price of such order and it will not be further re-ranked or re-displayed at any other price. Orders subject to the optional multiple price sliding process will be further re-ranked and re-displayed as permissible based on changes to the prevailing NBBO.

(iv) Any display-eligible order with a Post Only instruction that would be a Locking Quotation or Crossing Quotation of the Exchange upon entry will be executed as set forth in Rule 11.6(n)(4) or cancelled. In the event the NBBO changes such that an order with a Post Only instruction subject to Display-Price Sliding instruction would be ranked at a price at which it could remove displayed liquidity from the EDGX Book, the order will be executed as set forth in Rule 11.6(n)(4) or cancelled.

(v) An order with a Post Only instruction will be permitted to post and be displayed opposite the ranked price of orders subject to Display-Price Sliding instruction. In the event an order subject to the Display-Price Sliding instruction is ranked on the EDGX Book with a price equal to an opposite side order displayed by the Exchange, it will be subject to processing as set forth in Rule 11.10(a)(4).

(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] Permitted Price. [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) – (C) (No change).

(D) [The re-pricing instructions to comply with Rule 610(d) of Regulation NMS will be ignored for an order to sell] If an order is subject to either a Display-Price Sliding instruction or a Price Adjust instruction and also contains[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.

(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 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 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.] In order to avoid potentially trading through Protected Quotations of external markets, the Exchange offers price sliding for orders with a Non-Displayed instruction that upon entry would cross a Protected Quotation of an external market that is functionally equivalent to the handling of displayable orders pursuant to the Display-Price Sliding instruction except that such orders will not have a displayed price. Orders with a Non-Displayed instruction that are subject to the Display-Price Sliding or Price Adjust instruction are ranked at the Locking Price on entry. Similarly, in the event the NBBO changes such that an order with a Non-Displayed instruction subject to the Display-Price Sliding or Price Adjust instruction would cross a Protected Quotation of an external market, the order will receive a new timestamp, and will be ranked by the System at the Locking Price. In the event an order with a Non-Displayed instruction has been re-priced by the System pursuant to this sub-paragraph (3), such order with a Non-Displayed instruction is not re-priced by the System unless it again would cross a Protected Quotation of an external market.

(m) (No change).

(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. Any routable order with a Non-Displayed instruction that is resting on the EDGX Book and is crossed by an away Trading Center will be automatically routed to the Trading Center displaying the Crossing Quotation.

(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. When any order with a Super Aggressive instruction is locked by an incoming order with a Post Only instruction that does not remove liquidity pursuant to Rule 11.6(n)(4) below, the order with a Super Aggressive instruction is converted to an executable order and will remove liquidity against such incoming order. Notwithstanding the foregoing, if an order that does not contain a Super Aggressive instruction maintains higher priority than one or more Super Aggressive eligible orders, the Super Aggressive eligible order(s) with lower priority will not be converted, as described above, and the incoming order with a Post Only instruction will be posted or cancelled in accordance with Rule 11.6(n)(4) below.

(3) (No change).

(4) Post Only. An instruction that may be attached to an order that is to be ranked and executed on the Exchange pursuant to Rule 11.9 and Rule 11.10(a)(4) or cancelled, as appropriate, without routing away to another trading center except that the order will not remove liquidity from the EDGX Book, except as described below. An order with a Post Only instruction and a [Hide Not Slide]Display-Price Sliding or Price Adjust instruction will remove contra-side liquidity from the EDGX Book if the order is an order to buy or sell a security priced below \$1.00 or if the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the EDGX Book and subsequently provided liquidity, including the applicable fees charged or rebates provided. To determine at the time of a potential execution whether the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the EDGX Book and subsequently provided liquidity, the Exchange will use the highest possible rebate paid and highest possible fee charged for such executions on the Exchange.

(5) – (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. The portion not executed immediately on the Exchange or another trading center is treated as cancelled and is not posted to the EDGX Book. An order with an IOC instruction that does 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.

(2) (No change).

(3) Fill-or-Kill (“FOK”). An instruction the User may attach to an order stating that the order is to be executed in its entirety as soon as it is received and, if not so executed, cancelled. An order with a FOK instruction is not eligible for routing away pursuant to Rule 11.11.

(4) – (6) (No change).

(r) – (s) (No change).

* * * * *

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).

(b) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. A marketable Limit Order is a Limit Order to buy (sell) at or above (below) the lowest (highest) Protected Offer (Protected Bid) for the security.

(1) – (7) (No change).

(8) Discretionary Range. A Limit Order may include a Discretionary Range instruction. A Limit Order with a Discretionary Range instruction may also include a Book Only instruction. A Limit Order with a Discretionary Range instruction and a Post Only instruction will be rejected.

The following functionality described in paragraphs [(8)](9) – (11) below is available for Limit Orders that include a Post Only or Book Only instruction or TIF instruction of Day, GTD or GTX.

[(8) Discretionary Range. A User may include a Discretionary Range instruction.]

(9) (No change.)

(10) Re-Pricing Instructions to Comply with Rule 610 of Regulation NMS. A Limit Order that, if displayed at its limit price at the time of entry into the System, would become a Locking Quotation or Crossing Quotation will be automatically defaulted by the System to the [Price Adjust] Display-Price Sliding instruction, unless the User affirmatively elects to have the order immediately Cancel Back or affirmatively elects the [Hide Not Slide] Price Adjust instruction. A Limit Order to buy (sell) with a limit price that would be a Crossing Quotation at the time of entry into the System will not execute at a price that is higher (lower) than the Locking Price.

(11) (No change).

(12) 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 would cross a Protected Quotation of an external market [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(1)(3). Under Rule 11.6(1)(3), a User may affirmatively elect that a buy (sell) order with a Non-Displayed instruction Cancel Back when the order's limit price would cross a Protected Quotation of an external market[is greater (less) than the NBO (NBB)].

(c) (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 GTD. Any unexecuted portion of an MPM Limit Order with a TIF instruction of Day, GTX, or GTD 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. A User may include a Minimum Execution Quantity instruction.

(3) Display. MPM Orders are defaulted by the System to a Non-Displayed instruction. MPM Orders are not eligible to include a Displayed instruction.

(4) Session. MPM Orders may 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.

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

(6) Locked or Crossed Market. An MPM Order is not eligible for execution when a Locking Quotation or Crossing Quotation exists. In such case, an MPM 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. The MPM order will receive a new time stamp when a Locking Quotation or Crossing Quotation no longer exists and a new midpoint of the NBBO is established. In such case, pursuant to Rule 11.9, all MPM orders that are re-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.

(7) Limit-Up/Limit Down. Pursuant to Rule 11.16(e), MPM Orders will not trade with any other orders when the midpoint of the NBBO is below the Lower Price Band or above the Upper Price Band. MPM Orders will continue to execute at the midpoint of the NBBO as long as the execution price is between the Lower and Upper Price Bands.]MidPoint Peg Order. A non-displayed Market Order or Limit Order with an instruction to execute at the midpoint of the NBBO, or, alternatively, pegged to the less aggressive of the midpoint of the NBBO or one minimum price variation inside the same side of the NBBO as the order. A MidPoint Peg Order with a limit price that is more aggressive than the midpoint of the NBBO will execute at the midpoint of the NBBO or better subject to its limit price. A MidPoint Peg Order may execute at its limit price or better when its limit price is less aggressive than the midpoint of the NBBO. A MidPoint Peg Order will be ranked at the midpoint of the NBBO where its limit price is equal to or more aggressive than the midpoint of the NBBO. A MidPoint Peg Order will not be eligible for execution when an NBBO is not available. In such case, a MidPoint Peg Order would rest on the EDGX Book and would not be eligible for execution in the System until an NBBO is available. The MidPoint Peg 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 MidPoint Peg 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. A MidPoint Peg Order will be ranked at its limit price where its limit price is less aggressive than the midpoint of the NBBO. Notwithstanding that a MidPoint Peg Order may be a Market Order or a Limit Order, its operation and available modifiers are limited to this Rule 11.8(d).

(1) Time-in-Force. A MidPoint Peg Limit Order may contain the following TIF instructions: Day, FOK, IOC, RHO, GTX, or GTD. Any unexecuted portion of a MidPoint Peg

Limit Order with a TIF instruction of Day, GTX, or GTD 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. MidPoint Peg Orders may be entered as an Odd Lot, Round Lot or Mixed Lot. A User may include a Minimum Execution Quantity instruction.

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

(4) Session. MidPoint Peg Orders may be executed during the Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session. However, a Minimum Execution Quantity instruction on a MidPoint Peg Order will not be applied during the Opening Process.

(5) Routing/Posting. A MidPoint Peg Order may include a Book Only or Post Only instruction. MidPoint Peg Orders are not eligible for routing pursuant to Rule 11.11 unless routed utilizing the RMPT routing strategy as defined in Rule 11.11(g)(13).

(6) Locked or Crossed Market. Unless otherwise instructed by the User, a MidPoint Peg Order is not eligible for execution when a Locking Quotation exists. All Midpoint Peg Orders are not eligible for execution when a Crossing Quotation exists. In such cases, a MidPoint 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.

(e) – (f) (No change).

Rule 11.9. Priority of Orders

(a) (No change).

(1) (No change).

(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 [execute]rank equally priced trading interest within the System in time priority in the following order:

(i)-(vi) (No change.)

(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 [execute]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]Display-Price Sliding instruction has been applied;
- (ii) [MidPoint Match Orders;
- (iii)]Limit Orders with a Non-Displayed instruction;
- ([iv]iii) Orders with a Pegged instruction;
- (iv) MidPoint Peg Orders;
- (v) Reserve Quantity of Limit Orders; and
- (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]Display-Price Sliding instruction has been applied;
- (iii) Limit Orders to which the Price Adjust instruction has been applied; and
- (iv) Orders with a Pegged instruction.

(D) (No change).

(3) (No change).

(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 time 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 time 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) Except as provided in subparagraph (a)(7) hereof, in the event that an order is executed against an incoming order in accordance with Rule 11.10 for less than [the]its full size [of an order is executed], the unexecuted size of the order shall retain its original time priority [at the same limit price] and be ranked in accordance with paragraphs (1) and (2) above.

(6)–(7) (No change.)

(b) (No change).

Rule 11.10. Order Execution

(a) Execution. Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this Rule 11.10. 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.

(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) (No change.)

(4) Execution against EDGX Book. An incoming order shall first attempt to be matched for execution against orders in the EDGX Book as described below, unless the User instructs the System to bypass the EDGX Book and route the order to an away Trading Center, in accordance with Exchange Rules.

(A) Buy Orders. An incoming order to buy will be automatically executed to the extent that it is priced at an amount that equals or exceeds any order to sell in the EDGX Book and is executable, as defined above. Such order to buy shall be executed at the price(s) of the lowest order(s) to sell having priority in the EDGX Book.

(B) Sell Orders. An incoming order to sell will be automatically executed to the extent that it is priced at an amount that equals or is less than any other order to buy in the EDGX Book and is executable, as defined above. Such order to sell shall be executed at the price(s) of the highest order(s) to buy having priority in the EDGX Book.

(C) Consistent with Rules 11.6 and 11.8, based on User instructions, certain orders are permitted to post and rest on the EDGX Book at prices that lock contra-side liquidity, provided, however, that the System will never display a locked market. Subject to sub-paragraph (D) below, if an incoming order, pursuant to paragraph (A) or (B) above, is on the same side of the market as an order displayed on the EDGX Book and upon entry would execute against contra-side interest at the same price as such displayed order, such incoming order will be cancelled or posted to the EDGX Book and ranked in accordance with Rule 11.9.

(D) For bids or offers equal to or greater than \$1.00 per share, in the event that an incoming order described in sub-paragraphs (A) and (B) above is a Market Order or is a Limit Order priced more aggressively than an order displayed on the EDGX Book, the Exchange will execute the incoming order at, in the case of an incoming sell order, one-half minimum price variation less than the price of the displayed order, and, in the case of an incoming buy order, at one-half minimum price variation more than the price of the displayed order. For bids or offers under \$1.00 per share, this sub-paragraph is inapplicable.

(5) (No change).

(b) – (f) (No change).

Rule 11.11. Routing to Away Trading Centers

(No change.)

(a)-(g) (No changes.)

(h) Priority of Routed Orders. Orders that have been routed [sent] by the System to other Trading Centers are not ranked and maintained in the EDGX Book pursuant to Rule 11.9(a), and therefore are not available to execute against incoming orders pursuant to Rule 11.10 above[do not retain time priority with respect to other orders in the System and the System shall continue to execute other orders while routed orders are away at another Trading Center]. Once routed by the System, an order becomes subject to the rules and procedures of the destination market including, but not limited to, short-sale regulation and order cancellation. Requests from Users to cancel their orders while the order is routed away to another trading center and remains outside the System shall be processed, subject to the applicable trading rules of the relevant trading center. If a routed order is subsequently returned, in whole or in part, that order, or its remainder, shall receive a new time stamp reflecting the time of its return to the System. Following the routing process described above, unless the terms of the order direct otherwise, any unfilled portion of the order originally entered into the System shall be ranked in the EDGX Book in accordance with the terms of such order under Rule 11.9 and such order shall be eligible for execution under Rule 11.10.

(i) (No change.)

* * * * *