

EXHIBIT 5

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

Rules of EDGA Exchange, Inc.

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CHAPTER XI. TRADING RULES

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Rule 11.8. Order Types

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(a) – (d) (No change).

(e) MidPoint Discretionary Order (“MDO”). A limit order to buy that is [displayed at and] pegged to the NBB, with discretion to execute at prices up to and including the midpoint of the NBBO, or a limit order to sell that is [displayed at and] pegged to the NBO, with discretion to execute at prices down to and including the midpoint of the NBBO. An MDO’s [displayed]pegged price and [d]Discretionary [r]Range are bound by its limit price. An MDO to buy or sell with a limit price that is less than the prevailing NBB or higher than the prevailing NBO, respectively, is posted to the EDGA Book at its limit price. The [displayed]pegged prices of an MDO are derived from the NBB or NBO, and cannot independently establish or maintain the NBB or NBO. An MDO in a stock priced at \$1.00 or more can only be executed in sub-penny increments when it executes (i) at the midpoint of the NBBO against contra side MidPoint Peg Orders or (ii) against other MDOs. Notwithstanding that an MDO Order may be a Limit Order, its operation and available modifiers are limited to this Rule 11.8(e).

(1) Time-in-Force. An MDO with a limit price may only contain the following time-in-force terms: Day, RHO, GTX, GTD, PRE, PTX, or PTD.

(2) Size. MDOs may be entered as an Odd-Lot, Round Lot or Mixed Lot only.

(3) Session. MDOs may be executed during the Early Trading Session, Pre-Opening Session, Regular Session, and Post-Closing Session.

(4) Display. An MDO will default to a Displayed instruction unless the User includes a Non-Displayed instruction on the order and will be Displayed or Non-Displayed on the EDGA Book at its pegged or limit price in accordance with paragraph (e) above. An MDO with a Displayed instruction will default to a Non-Attributable instruction, unless the User selects the Attributable instruction.

([4]5) Routing. MDOs are not eligible for routing pursuant to Rule 11.11.

([5]6) Limit-Up/Limit Down. Pursuant to Rule 11.10(a)(3), an MDO to buy will be re-priced to the Upper Price Band where the price of the Upper Price Band moves below an existing Protected Bid. An MDO to sell will be re-priced to the Lower Price Band where the price of the Lower Price Band moves above an existing Protected Offer. MDOs will only execute at their [displayed]pegged prices and not within their [d]Discretionary [r]Ranges when: (i) the price of the Upper Price Band equals or moves below an existing Protected Bid; or (ii) the price of the Lower Price Band equals or moves above an existing Protected Offer. When the conditions in (i) or (ii) of the preceding sentence no longer exist, MDOs will resume trading against other orders in their [d]Discretionary [r]Range and being [displayed at and]pegged to the NBBO.

([6]7) Any unexecuted portion of an MDO [with a limit price and a time-in-force of Day]that is resting on the EDGA Book will receive a new time stamp each time its [displayed]pegged price is automatically adjusted in response to changes in the [midpoint of the]NBBO.

([7]8) Locked or Crossed Market. When the EDGA Book is crossed by another market, an MDO will be automatically adjusted to the current NBO (for bids) or the current NBB (for offers). If an MDO displayed on the Exchange would 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) with no discretion to execute to the midpoint of the NBBO.

(f) – (g) (No change).

11.9. Priority of Orders

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

(1) (No change).

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

(A) – (B) (No change).

(C) For purposes of paragraph (A) above:

(i) ISOs, as defined in Rule 11.8(c), the [displayed]pegged price of a MidPoint Discretionary Order, as defined in Rule 11.8(e), and Market Maker Peg Orders, as defined in Rule 11.8(f), are to be treated as Limit Orders, as defined in Rule 11.8(b); and

(ii) (No change).

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