EXHIBIT 5

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

Rules of Bats EDGX Exchange, Inc.

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CHAPTER XXI.   TRADING SYSTEMS

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Rule 21.12.   Clearing Member Give Up

The following rule text shall be effective through October 31, 2016:

A User must give up the name of the Clearing Member through which the transaction will be cleared. If there is a subsequent change in identity of the Clearing Member through whom a transaction will be cleared, the User must, as promptly as possible, report such change to EDGX Options.

The following rule text shall be effective beginning on November 1, 2016:

(a)   *General.* For each transaction in which a User participates, the User must give up the name of the Clearing Member through which the transaction will be cleared ("give up"). The Clearing Member that is given up must be a Designated Give Up or a Guarantor of the User as set forth in paragraph (b) below. If a Designated Give Up determines to reject a trade in accordance with this Rule, the Guarantor for the executing User will become the give up on the trade, unless another Clearing Member agrees to accept the trade, in accordance with paragraph (f) below.

(b)   *Designated Give Ups.*

(1)   *Definition of Designated Give Up.* For purposes of this Rule, a Designated Give Up of a User refers to a Clearing Member identified to the Exchange by that User as a Clearing Member the User requests the ability to give up and that has been processed by the Exchange as a Designated Give Up.

(2)   *Definition of Guarantor.* For purposes of this Rule, a "Guarantor" of an executing User refers to a Clearing Member that has issued a Letter of Guarantee for the executing User under the Rules of the Exchange that are in effect at the time of the execution of the applicable trade.

(3)   *Identification of Designated Give Up.* Every User (other than a Market Maker) must identify, in a form and manner prescribed by the Exchange and in advance of giving up any Clearing Member that is not a Guarantor for the User, any Designated Give Ups. A User will only give up a Clearing Member that has previously been

identified and processed by the Exchange as a Designated Give Up for that User; a Guarantor for that User; or another Clearing Member that agrees to accept a trade in accordance with paragraph (f) below.

(4)   *Non Market Makers.* Any User (other than a Market Maker) may designate, pursuant to subparagraph (b)(3) above, any Clearing Member other than its Guarantor, as a Designated Give Up. The Exchange will not accept any instructions, and will not give effect to any previous instructions, from a Clearing Member not to permit a User to designate the Clearing Member as a Designated Give Up.

(5)   *Market Makers.* For each transaction in which a Market Maker participates, a Guarantor of the Market Maker shall be the Clearing Member through which the transaction will be cleared.

(6)   *Guarantors.* A Guarantor for a User will be enabled to be given up for that User without any further action by the User.

(7)   *Removal of Designated Give Up.* If a User (other than a Market Maker) no longer wants the ability to give up a particular Designated Give Up, the User must notify the Exchange, in a form and manner prescribed by the Exchange.

(c)   *System.* The Exchange's trading systems will only accept orders that identify an effective Designated Give Up or a Guarantor. The Exchange's trading systems will reject any order entered by a User which designates a give up that is not at the time a Designated Give Up or Guarantor of the User.

(d)   *Notice to Clearing Members.* The Exchange will notify a Clearing Trading Member, in writing and as soon as practicable, of each User that has identified the Clearing Member as a Designated Give Up pursuant to subparagraph (b)(3) above.

(e)   *Acceptance of a Trade.*

(1)   *Designated Give Ups.* A Designated Give Up may determine in accordance with the provisions of this Rule not to accept a trade for which its name was given up if it believes in good faith that it has a valid reason not to accept the trade and follows the procedures set forth in paragraph (f) below.

(2)   *Guarantors.* A Guarantor must accept a trade for which its name was given up in relation to a User (other than a Market Maker) for which it is a Guarantor unless:

(A)   another Clearing Member agrees to be the give up on the subject trade;

(B)   the Clearing Member has notified the Exchange and the executing User in writing of its intent to accept the trade; and

(C)   the give up is changed to the Clearing Member that has agreed to accept the trade in accordance with the procedures in paragraph (f) below.

(D)   A Guarantor for a User that is a Market Maker must accept a trade for which its name was given up in relation to a Market Maker trade by that User.

(f)   *Procedures to Reject a Trade:*

(1)   A Designated Give Up can only change the give up to:

(A)   another Clearing Member that has agreed to be the give up on the subject trade, provided such Clearing Member has notified the Exchange and the executing User in writing of its intent to accept the trade; or

(B)   a Guarantor for the executing User, provided the Designated Give Up has notified the Guarantor in writing that the Designated Give Up is changing the give up on the trade to the Guarantor.

(2)   A Guarantor can only change the give up to another Clearing Member that has agreed to be the give up on the subject trade, provided such Clearing Member has notified the Exchange and the executing User in writing of its intent to accept the trade.

(3)   In the event a Designated Give Up determines to reject a trade, or another Clearing Member agrees to be the give up on a trade for which a Guarantor's name was given up, the following procedures shall apply:

(A)   *Notification to User.* If a Designated Give Up decides to reject a trade, or another Clearing Member agrees to be the give up on a trade for which a Guarantor's name was given up, the rejecting Designated Give Up or Guarantor must notify the executing User or its designated agent as soon as possible and should attempt to resolve the disputed give up. The notification must be in writing. A Designated Give Up or Guarantor may contact the Exchange and request the identity and contact information of the executing User or its designated agent for any trade it intends to reject.

(B)   *Change of Give Up Made On Trade Date.* A Designated Give Up or Guarantor may, following notification to the User pursuant to subparagraph (f)(3)(A), contact the Exchange and request the ability to change the give up on the trade, in a form and manner prescribed by the Exchange. Upon such a request and so long as the Exchange is able to process the request prior to the trade input cutoff time established by the Options Clearing Corporation (or the applicable later time if the Exchange receives and is able to process a request to extend its time of final trade submission to the Options Clearing Corporation) ("Trade Date Cutoff Time"), the Exchange will provide the Designated Give Up or Guarantor the ability to change the give up on the trade until the Trade Date Cutoff Time, at which point the ability to change the give up on a trade will end.

(C)   *Change of Give Up Made On T+1.* A Designated Give Up or Guarantor may, following notification to the User pursuant to subparagraph (f)(3)(A), contact the Exchange and request the ability to reject the trade on the next trading day ("T+1"). Upon such a request, and provided the Exchange receives the request prior to 12:00 p.m Eastern Standard Time on T+1 ("T+1 Cutoff Time"), the Exchange will provide the Designated Give Up or Guarantor the ability to enter trade records into the Exchange's systems that will effect a transfer of the trade to another Clearing Member.

(D)   *Expiring Options Series.* For transactions in an expiring options series that take place on the last trading day prior to its expiration, no changes can be made to the give up on T+1. A Designated Give Up or Guarantor may only reject these transactions on the trade date until the Trade Date Cutoff Time in accordance with subparagraph (f)(3)(B) above.

(E)   *Notification of Change.* A Designated Give Up or Guarantor that changes the give up on a trade will immediately thereafter notify, in writing, the Exchange, the Clearing Member given up and all parties to the trade of the change.

(g)   *Other Give Up Changes.*

(1)   *Give Up Changes Made by Executing User.* If the executing User has the ability through an Exchange system to do so, the User may change the give up on the trade to another Designated Give Up or to its Guarantor. The ability of an executing User to make any give up change will end at the Trade Date Cutoff Time.

(2)   *Give Up Changes Made by Designated Give Ups to Affiliates and Back Office Agents.* If a Designated Give Up has the ability through an Exchange system to do so, the Designated Give Up may change the give up on a trade to (A) another Clearing Member affiliated with the Designated Give Up or (B) a Clearing Member that is a back office agent for the Designated Give Up. The ability to make such a change will end at the Trade Date Cutoff Time. The procedures in paragraph (f) above will not apply to give up changes made pursuant to this subparagraph (g)(2).

(3)   *Give Up Changes Made by Designated Give Ups or Guarantors and Clearing Members on T+1.* If a Designated Give Up (or Guarantor) and a Clearing Member have the ability through an Exchange system to do so, the Designated Give Up (or Guarantor) and Clearing Member may each enter trade records into the Exchange's systems on T+1 that would effect a transfer of a trade in non-expired option series from that Designated Give Up (or Guarantor) to that Clearing Member. The ability to make such a change will end at the T+1 Cutoff Time. The Designated Give Up (or Guarantor) will notify the Exchange and all the parties to the trade, in writing, of any such change. The procedures in paragraph (f) above will not apply to give up changes made pursuant to this subparagraph (g)(3).

(h)   *Responsibility:*

(1)   For purposes of the Rules of the Exchange, a Clearing Member will be financially responsible for all trades for which it is the give up at the Applicable Cutoff Time. Nothing in this Rule will preclude a different party from being responsible for the trade outside of the Rules of the Exchange pursuant to the Rules of the Options Clearing Corporation, any agreement between the applicable parties, other applicable rules and regulations, arbitration, court proceedings or otherwise. In processing the request to provide a Designated Give Up the ability to change the give up or to reject a trade pursuant to this Rule, the Exchange will not, and has no obligation to, consider whether the Designated Give Up or any other party has satisfied the requirements of this Rule or any other Rule, including in relation to having a good faith belief that the Designated Give Up has a valid reason not to accept a trade or having notified the executing User and attempted to resolve the disputed give up prior to changing the give up or rejecting the trade. This Rule does not preclude these factors from being considered in a different forum such as is noted in the preceding sentence or by the Exchange for regulatory and disciplinary purposes. The Exchange's action to process a request to provide a Designated Give Up or Guarantor the ability to change the give up pursuant to this Rule will not be subject to review, but a User that violates the provisions of this Rule in taking such an action will be subject to discipline in accordance with the Rules.

(2)   For purposes of this paragraph (h), the "Applicable Cutoff Time" is:

(A)   For all trades in options, other than expiring options series that take place on the last trading day prior to their expiration, the T+1 Cutoff Time; and

(B)   For all trades in expiring options series that take place on the last trading day prior to their expiration the Trade Date Cutoff Time.

Interpretations and Policies:

.01   Nothing herein will be deemed to preclude the clearance of Exchange transactions by a non-User pursuant to the By-Laws of the Options Clearing Corporation so long as a Clearing Member who is a User is also designated as having responsibility under these Rules for the clearance of such transactions.

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