Exhibit 5

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

Rules of EDGA Exchange, Inc.

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CHAPTER XI. TRADING RULES

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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 EDGA 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 EDGA 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) – (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 EDGA 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 EDGA 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 EDGA 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) [Displayed]Display-Price Sliding. [An order instruction requiring that where an order would be a Locking Quotation or Crossing Quotation if displayed by the System on the EDGA 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 Locking Price with the ability 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 EDGA Book, the order's ability to execute at the Locking Price will be suspended unless and until there is no contra-side displayed order on the EDGA Book that equals the Locking Price. However, in such case, an order subject to the Displayed Price Sliding instruction may execute against other orders at its displayed price. Where the NBBO changes such that the order, if displayed by the System on the EDGA 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 ranked and displayed prices

of an order subject to the Displayed Price Sliding 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. Unless a User has elected the multiple re-pricing option, the order will not be subject to further re-ranking and will be displayed on the EDGA Book at the Locking Price retaining its time stamp 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. An order subject to the Displayed Price Sliding instruction will receive a new time stamp each time is re-ranked.]

(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 EDGA Book at the time of entry, will be ranked at the Locking Price in the EDGA 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 EDGA 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 EDGA 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. 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 Permitted Price. [An order to sell with a Short Sale instruction that is re-priced pursuant to this paragraph will be ranked at the Permitted Price.]

(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

[To avoid potentially trading through Protected Quotations of external markets, a non-routable order with a Non-Displayed instruction that would be a Crossing Quotation

of an external market will be ranked at the Locking Price, unless the User affirmatively elects that the order Cancel Back. In the event an order has been re-ranked by the System pursuant to this sub-paragraph (3), such order is not re-ranked by the System unless it is again a Crossing Quotation of an external market. The order will receive a new time stamp each time it is subsequently re-ranked.] 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 EDGA Book. Any routable order with a Non-Displayed instruction that is resting on the EDGA 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 EDGA Book. A User may instruct the Exchange to apply the Super Aggressive instruction solely to routable orders posted to the EDGA 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 EDGA 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 EDGA 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 EDGA 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 EDGA 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 EDGA 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).

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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) - (3)   (No change).

(4)   Display. A Limit Order will default to a Displayed instruction unless the User includes a Non-Displayed instruction on the order, or a portion thereof. A Limit Order with a Displayed instruction will default to a Non-Attributable instruction, unless the User selects the Attributable instruction. [A Limit Order that includes both a Post Only instruction and Non-Displayed instruction will be rejected by the System.]

(5) – (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 [Displayed]Display-Price Sliding instruction, unless the User affirmatively elects to have the order immediately Cancel Back or affirmatively elects the 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. [A Limit Order with a Non-Displayed instruction that would be a Crossing Quotation of an external market will be re-ranked in accordance with the Re-Pricing of orders with a Non-Displayed instruction process under proposed Rule 11.6(l)(3), unless the User affirmatively elects that the order Cancel Back.] A Limit Order with a Non-Displayed instruction that would cross a

<u>Protected Quotation of an external market will be re-priced in accordance with the Re-Pricing of orders with a Non-Displayed instruction process under Rule 11.6(l)(3). Under Rule 11.6(l)(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.</u>

(c)   (No change.)

(d)   (No change.)

　　　　(1) – (3)   (No change.)

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

Rule 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 <u>the execution process described in </u>Rule 11.10<u>(a)</u>, 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 paragraph (B) below, the System shall [execute]<u>rank</u> equally priced trading interest within the System in time priority in the following order:

　　　　　　　　(i) - (vii)   (No change.)

　　　　(B)   (No change.)

　　　　　　　　(i)   (No change.)

　　　　　　　　(ii)   Limit Orders to which the [Displayed]<u>Display-</u>Price Sliding instruction has been applied;

　　　　　　　　(iii) – (iv)   (No change.)

　　　　(C)   (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 <u>time</u> 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 <u>time</u> priority as compared to other orders in the EDGA 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 <u>an order is executed against an incoming order in accordance with Rule 11.10 for</u> less than [the]<u>its</u> full size [of an order is executed], the unexecuted size of the order shall retain <u>its original time</u> priority [at the same limit price] <u>and be ranked</u> 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. <u>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 EDGA Book.</u>

(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 EDGA 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 EDGA Book.]

(3)   (No change).

(4)   Execution against EDGA Book. An incoming order shall first attempt to be matched for execution against orders in the EDGA Book as described below, unless the User instructs the System to bypass the EDGA 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 EDGA 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 EDGA 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 EDGA 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 EDGA Book.

(C)   Consistent with Rules 11.6 and 11.8, based on User instructions, certain orders are permitted to post and rest on the EDGA 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 EDGA 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 EDGA 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 change).

(h)   Priority of Routed Orders. Orders <u>that have been routed</u> [sent] by the System to <u>other</u> Trading Centers <u>are not ranked and maintained in the EDGA Book pursuant to Rule 11.9(a), and therefore are not available to execute against incoming orders pursuant to Rule 11.10 above</u>[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 EDGA 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.)

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