

Exhibit 5

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

Rules of EDGA Exchange, Inc.

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CHAPTER II. MEMBERS OF THE EXCHANGE

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Rule 2.11. BATS Trading, Inc. as Outbound Router

(a) (No change).

(1) – (3) (No change).

(4) BATS Trading will not engage in any business other than (a) its Outbound Router function, (b) its Inbound Router function as described in Rule 2.12, (c) its usage of an error account in [accordance]compliance with paragraph (a)(7), below, and (d) any other activities it may engage in as approved by the Commission.

(5) (No change).

(6) The Exchange or BATS Trading may cancel orders as either deems to be necessary to maintain fair and orderly markets if [and when systems,] a technical or systems issue occurs[or operational issues occur] at the Exchange, BATS Trading or a [Trading Center]routing destination. The Exchange or BATS Trading shall provide notice of the cancellation [of orders]to affected Members as soon as practicable.

(7) [BATS Trading shall maintain an error account for the purpose of liquidating an error position when such position, in the judgment of the Exchange or BATS Trading subject to the factors described herein, cannot be fairly and practicably assigned to one or more Members in its entirety. An error position can be acquired if it results from a systems, technical or operational issue experienced by BATS Trading, by the Exchange or by a Trading Center to which BATS Trading directed an outbound order.] BATS Trading shall maintain an error account for the purpose of addressing positions that are the result of an execution or executions that are not clearly erroneous under Rule 11.15 and result from a technical or systems issue at BATS Trading, the Exchange, a routing destination, or a non-affiliate third-party Routing Broker that affects one or more orders (“Error Positions”).

(A) For purposes of this Rule 2.11(a)(7), an [e] Error [p] Position shall not include any position that results from an order submitted by a Member to the Exchange

that is executed on the Exchange and automatically processed for clearance and settlement on a locked-in basis.

(B) Except as provided in Rule 2.11(a)(7)(C), BATS Trading shall not (i) accept any positions in its error account from an account of a Member, or (ii) permit any Member to transfer any positions from the Member's account to BATS Trading's error account.

(C) If a [systems,]technical or [operational]systems issue results in the Exchange not having valid clearing instructions for a Member[']s to a trade, BATS Trading may assume that Member's side of the trade so that the trade can be automatically processed for clearance and settlement on a locked-in basis.

[(D) The Exchange or BATS Trading shall consider the following factors in determining whether an error position can be fairly and practicably assigned to one or more Members:

(i) Whether the Exchange or BATS Trading has accurate and sufficient information to assign the entire amount of an error position to all affected Members; and

(ii) Whether the Exchange or BATS Trading is able to evaluate available information in order to assign the entire amount of an error position to all affected Members by the first business day following the trade date on which the error position was established.

(E) When, as and if the Exchange or BATS Trading determines to acquire an error position into BATS Trading's error account, BATS Trading shall liquidate such error position as soon as practicable. In liquidating such error position, BATS Trading shall:

(i) Provide complete time and price discretion to a third-party broker-dealer to liquidate such error position, and BATS Trading shall not attempt to exercise any influence or control over the timing or method of trading to liquidate such position; and

(ii) Establish and implement written policies and procedures in accordance with Rule 2.11(a)(7) that are reasonably designed to restrict the flow of confidential and proprietary information associated with the liquidation of the error position between the Exchange and BATS Trading, on one hand, and the third-party broker-dealer, on the other.

(F) If the Exchange or BATS Trading determines, in its judgment subject to the factors described in subparagraph (a)(7)(D) hereof, that an error position can be fairly and practicably assigned to one or more Members in its entirety by the first business day

following the trade date on which the error position was incurred, then the Exchange or BATS Trading will:

(i) Assign the entire amount of the error position to all affected Members; and

(ii) Make and keep records to document the rationale for the assignment to such Members. BATS Trading shall also make and keep records of the factors considered in determining to acquire an error position into the error account. Such determinations and assignments shall be made in a non-discriminatory fashion. In addition, BATS Trading shall make and keep records associated with the liquidation of the error position through a third-party broker-dealer.]

(D) In connection with a particular technical or systems issue, BATS Trading or the Exchange shall either (1) assign all resulting Error Positions to Members in accordance with paragraph (i) below, or (2) have all resulting Error Positions liquidated in accordance with subparagraph (ii) below. Any determination to assign or liquidate Error Positions, as well as any resulting assignments, shall be made in a nondiscriminatory fashion.

(i) BATS Trading or the Exchange shall assign all Error Positions resulting from a particular technical or systems issue to the Members affected by that technical or systems issue if BATS Trading or the Exchange:

(1) Determines that it has accurate and sufficient information (including valid clearing information) to assign the positions to all of the Members affected by that technical or systems issue;

(2) Determines that it has sufficient time pursuant to normal clearance and settlement deadlines to evaluate the information necessary to assign the positions to all of the Members affected by that technical or systems issue; and

(3) Has not determined to cancel all orders affected by that technical or systems issue in accordance with subparagraph (a)(6) above.

(ii) If BATS Trading or the Exchange is unable to assign all Error Positions resulting from a particular technical or systems issue to all of the affected Members in accordance with subparagraph (D) above, or if BATS Trading or the Exchange determines to cancel all orders affected by the technical or systems issue in accordance with subparagraph (a)(6) above, then BATS Trading shall liquidate any applicable Error Positions as soon as practicable. In liquidating such Error Positions, BATS Trading shall:

(1) Provide complete time and price discretion for the trading to liquidate the Error Positions to a third-party broker-dealer and shall not attempt to exercise any influence or control over the timing or methods of such trading; and

(2) Establish and enforce policies and procedures that are reasonably designed to restrict the flow of confidential and proprietary information between the third-party broker-dealer and BATS Trading/the Exchange associated with the liquidation of the Error Positions.

(E) BATS Trading and the Exchange shall make and keep records to document all determinations to treat positions as Error Positions and all determinations for the assignment of Error Positions to Members or the liquidation of Error Positions, as well as records associated with the liquidation of Error Positions through the third-party broker-dealer.

(b) (No change).