

**Exhibit 5A**

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

Rules of EDGX Exchange, Inc.

Rule 2.5. Restrictions

(a) – (e) No change.

Interpretations and Policies

.01 - .03 No change.

.04 The Exchange requires the Regulatory Element of the Continuing Education Requirement (the “Regulatory Element”) for all persons engaged or to be engaged in the equities securities business of a Member who are to function as Principals or Authorized Traders of Members; or such other continuing education administered by FINRA on behalf of the Exchange for Authorized Traders of Members registered solely as proprietary traders as defined in .06 below (together with Regulatory Element, “Continuing Education”).

(1) Requirements

No Member shall permit any Authorized Trader or Principal to continue to, and no Authorized Trader or Principal shall continue to, perform his or her respective duties on behalf of such Member unless such person has complied with the requirements of this Interpretation .04. Each Authorized Trader or Principal shall complete the [Regulatory Element of the] Continuing Education requirement [(the “Regulatory Element”)] on the occurrence of their second registration anniversary date and every three years thereafter, or as otherwise prescribed by the Exchange. On each occasion, the [Regulatory Element] Continuing Education requirement must be completed within 120 days after the respective registration anniversary date. A person's initial registration date, also known as the "base date," shall establish the cycle of anniversary dates for purposes of this Rule. The content of the [Regulatory Element] Continuing Education requirement shall be determined by the Exchange and shall be appropriate to either the registered representative or principal status of persons subject to this Interpretation.

(2) Failure to Complete

Unless otherwise determined by the Exchange, any Authorized Traders or Principals who have not completed the [Regulatory Element] Continuing Education requirement within the prescribed time frames will have their registrations deemed inactive until such time as such requirements have been satisfied. Any person whose registration has been deemed inactive under this Interpretation shall cease all activities as an Authorized Trader or Principal and is prohibited from performing any duties and functioning in any capacity requiring registration. A registration that is inactive for a period of two years will be administratively terminated. A person whose

registration is so terminated may reactivate the registration only by reapplying for registration and meeting the qualification requirements of the applicable provisions of these Rules. The Exchange may, upon application and a showing of good cause, allow for additional time for a registered person to satisfy the [Regulatory Element] Continuing Education requirement.

### (3) Disciplinary Actions

Unless otherwise determined by the Exchange, an Authorized Trader or Principal will be required to re-satisfy the [Regulatory Element] Continuing Education requirement in the event such person:

(A) is subject to any statutory disqualification as defined in Section 3(a)(39) of the Act;

(B) is subject to suspension or to the imposition of a fine of \$5,000 or more for violation of any provision of any securities law or regulation, or any agreement with or rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding; or

(C) is ordered as a sanction in a disciplinary action to retake the [Regulatory Element] Continuing Education requirement by any securities governmental agency or self-regulatory organization.

The retaking of the [Regulatory Element] Continuing Education requirement shall commence with participation within 120 days of the Authorized Trader or Principal becoming subject to the statutory disqualification, in the case of (A) above, or the disciplinary action becoming final, in the case of (B) and (C) above. The date of the disciplinary action shall be treated as such person's new base date with the Exchange.

### (4) Reassociation in a Registered Capacity

Any Principal or Authorized Trader who has terminated association with a member and who has, within two years of the date of termination, become reassociated in a registered capacity with a Member shall satisfy the [Regulatory Element] Continuing Education requirement at such intervals that may apply (second anniversary and every three years thereafter) based on the initial registration anniversary date rather than based on the date of reassociation in a registered capacity.

.05 No change.

.06 The Exchange[s] permits the Series 56 examination for proprietary traders that engage solely in proprietary trading on the Exchange, subject to the following conditions:

(1) For the purposes of this Rule, a Member shall be considered a proprietary trading firm if the Member has the following characteristics:

- (A) The Member is not required by Section 15(b)(8) of the Exchange Act to become a FINRA member[ but is a member of another registered securities exchange not registered solely under Section 6(g) of the Exchange Act];
  - (B) All funds used or proposed to be used by the Member are the Member's own capital, traded through the Member's own accounts;
  - (C) The Member does not, and will not, have "customers," where customer shall not include a broker or dealer; and
  - (D) All Principals and Authorized Traders registered on behalf of the Member acting or to be acting in the capacity of a trader must be owners of, employees of, or contactors to the Member.
- (2) For the purposes of this Rule, an Authorized Trader of a Member shall be considered a proprietary trader if:
- (A) His/her activities in the investment banking or securities business are limited solely to proprietary trading;
  - (B) He/she passes the Series 56; and
  - (C) He/she is an associated person of a proprietary trading firm as defined in Interpretation .06(1) to Rule 2.5.