

Exhibit 5

Rules of BATS Exchange, Inc.

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CHAPTER II. MEMBERS OF THE EXCHANGE

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Rule 2.12. BATS Trading, Inc. [and DE Route] as Inbound Router[s]

For so long as the Exchange is [(i)] affiliated with BATS Y-Exchange, Inc., EDGA Exchange, Inc. or EDGX Exchange, Inc., (each, a “BATS Exchange”), and BATS Trading, Inc. in its capacity as a facility of each BATS [Y-]Exchange[, Inc.] is utilized for the routing of orders from each BATS [Y-]Exchange[, Inc.] to the Exchange, [and (ii)] affiliated with EDGA Exchange, Inc. or EDGX Exchange, Inc. (each, a “DE Exchange”), and Direct Edge ECN LLC (“DE Route”) in its capacity as a facility of each DE Exchange is utilized for the routing of orders from a DE Exchange to the Exchange,] (such function of BATS Trading, Inc. [or DE Route] is referred to as the “Inbound Router”), the Exchange undertakes as follows:

(1) The Exchange shall (A) enter into a plan pursuant to Rule 17d-2 under the Exchange Act with a non-affiliated self-regulatory organization (“SRO”) to relieve the Exchange of regulatory responsibilities for BATS Trading, Inc. [and DE Route] with respect to rules that are common rules between the Exchange and the non-affiliated SRO, and (B) enter into a regulatory services contract with a non-affiliated SRO to perform regulatory responsibilities for BATS Trading, Inc. [and DE Route] for unique Exchange rules.

(2) The regulatory services contract in paragraph 2.12(a)(1) shall require the Exchange to provide the non-affiliated SRO with information, in an easily accessible manner, regarding all exception reports, alerts, complaints, trading errors, cancellations, investigations, and enforcement matters (collectively “Exceptions”) in which BATS Trading, Inc. [or DE Route] is identified as a participant that has potentially violated Exchange or SEC Rules, and shall require that the non-affiliated SRO provide a report, at least quarterly, to the Exchange quantifying all Exceptions in which BATS Trading, Inc. [or DE Route] is identified as a participant that has potentially violated Exchange or SEC Rules.

(3) The Exchange, on behalf of the holding company indirectly owning the Exchange[, and] and BATS Trading, Inc., [and DE Route,] shall establish and maintain procedures and internal controls reasonably designed to ensure that [neither] BATS Trading, Inc. [nor DE Route] does not develop[s] or implement[s] changes to its system on the basis of non-public information regarding planned changes to Exchange systems, obtained as a result of its affiliation with the Exchange, until such information is available generally to similarly situated Users of the Exchange in connection with the provision of inbound order routing to the Exchange.

(4) BATS Exchange, Inc. may furnish to BATS Trading, Inc. [or DE Route] the same information on the same terms that BATS Exchange, Inc. makes available in the normal course of business to any other User.

Provided the above conditions are complied with, and provided further that [(i) BATS Trading, Inc. operates as an outbound router on behalf of each BATS [Y-]Exchange[, Inc.] on the same terms and conditions as it does for the Exchange, and in accordance with the Rules of each BATS [Y-]Exchange[, Inc., and (ii) DE Route operates as an outbound router on behalf of each DE Exchange in accordance with the rules of each DE Exchange,] BATS Trading, Inc. may provide inbound routing services to the Exchange from each BATS [Y-]Exchange[, Inc., and DE Route may provide inbound routing services to the Exchange from each DE Exchange].

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