

EXHIBIT 5

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

* * * * *

Rule 11.27. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot

- (a) (No change).
- (b) Compliance with Data Collection Requirements
 - (1) (No change).
 - (2) The Exchange shall collect and transmit to the SEC the data described in Items I and II of Appendix B of the Plan relating to trading activity in Pre-Pilot Securities and Pilot Securities on a Trading Center operated by the Exchange. The Exchange shall transmit such data to the SEC in a pipe delimited format, on a disaggregated basis by Trading Center, within 30 calendar days following month end for:
 - (A) Each Pre-Pilot Data Collection Security for the period beginning six months prior to the Pilot Period thirty-one days prior to the first day of the Pilot Period; and
 - (B) Each Pilot Security for the period beginning thirty days prior to the first day of the Pilot Period through six months after the end of the Pilot Period.

The Exchange also shall make such data publicly available on the Exchange web site [on a monthly basis]within 120 calendar days following month end at no charge and shall not identify the Member that generated the data.

- (3) Daily Market Maker Participation Statistics Requirement
 - (A) – (B) (No change).
 - (C) The Exchange shall transmit the data collected by the DEA or FINRA pursuant to paragraphs (3)(A) and (B) above relating to Market Maker activity on a Trading Center operated by the Exchange to the SEC in a pipe delimited format within 30 calendar days following month end. The Exchange shall also make such data publicly available on the Exchange web site [on a monthly basis]within 120 calendar days following month end at no charge and shall not identify the Trading Center that generated the data.
- (4) (No change).

(5) Market Maker Registration Statistics. The Exchange shall collect and transmit to the SEC the data described in Item III of Appendix B of the Plan relating to daily Market Maker registration statistics in a pipe delimited format within 30 calendar days following month end for:

(A) For transactions in each Pre-Pilot Data Collection Security for the period beginning six months prior to the Pilot Period through the trading day immediately preceding the Pilot Period; and

(B) For transactions in each Pilot Security for the period beginning on the first day of the Pilot Period through six months after the end of the Pilot Period.

The Exchange also shall make such data publicly available on the Exchange web site within 120 calendar days following month end at no charge.

Interpretations and Policies.

.01 - .07 (No change).

.08 A Trading Center shall begin the data collection required pursuant to Appendix B.I.a(1) through B.II.(y) of the Plan and Item I of Appendix C of the Plan on April 4, 2016. The requirement that the Exchange or their DEA provide information to the SEC within 30 days following month end [and make certain data publicly available on the Exchange's or DEA's web site] pursuant to Appendix B and C of the Plan shall commence at the beginning of the Pilot Period. With respect to data for the Pilot Period, the requirement that the Exchange or DEA make certain data publicly available on their website pursuant to Appendix B and C to the Plan shall commence at the beginning of the Pilot Period. Notwithstanding the provisions of paragraphs (b)(2), (b)(3)(C), and (b)(5) of this Rule, the Exchange and DEA shall make data for the Pre-Pilot Period publicly available on their website pursuant to Appendix B and C to the Plan by February 28, 2017.

.09 - .11 (No change).

* * * * *