EXHIBIT 5

Note: Proposed new language is <u>underlined</u>. Proposed deletions are enclosed in [brackets].

Rules of Bats EDGX Exchange, Inc.

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CHAPTER XVIII. BUSINESS CONDUCT

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Rule 18.4. Prevention of the Misuse of Material Nonpublic Information

(a)-(e) (No change.)

(f)   It may be considered conduct inconsistent with just and equitable principles of trade for any Options Member or person associated with an Options Member who has knowledge of all material terms and conditions of:

(1)   an order and a solicited order;

(2)   an order being facilitated or submitted to EDGX Options for price improvement [(e.g., Price Improving Orders)]; or

(3)   orders being crossed;

(No change.)

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CHAPTER XXI. TRADING SYSTEMS

Rule 21.1.   Definitions

(No change.)

(a) – (c)   (No changes.)

(d)   (No change).

(1) – (5)   (No change).

(6)   ["Price Improving Orders" are orders to buy or sell an option at a specified price at an increment smaller than the minimum price variation in the security. Price Improving Orders may be entered in increments as small as (1) one cent. Price Improving

Orders shall be displayed at the minimum price variation in that security and shall be rounded up for sell orders and rounded down for buy orders. Unless a User has entered instructions not to do so, Price Improving Orders will be subject to the display-price sliding process as set forth in paragraph (h) below. Price Improving Orders subject to the display-price sliding process will be ranked at the price entered by the User down to the current NBB (for offers) or up to the current NBO (for bids) whereas Price Improving Orders subject to the Price Adjust process as set forth in paragraph (i) below will be ranked at the displayed price.](Reserved.)

(7)   "Book Only Orders" are orders that are to be ranked and executed on the Exchange pursuant to Rule 21.8 (Order Display and Book Processing) or cancelled, as appropriate, without routing away to another options exchange. A Book Only Order will be subject to the [display-price sliding]Price Adjust process set forth in paragraph (i) below unless a User has entered instructions not to use [the display-price sliding]such process[as set forth in paragraph (h) below].

(8)   "Post Only Orders" are orders that are to be ranked and executed on the Exchange pursuant to Rule 21.8 (Order Display and Book Processing) or cancelled, as appropriate, without routing away to another options exchange except that the order will not remove liquidity from the EDGX Options Book. [A Post Only Order cannot be designated with instructions to use the display-price sliding process described in paragraph (h) below, and any such order will be rejected.] A Post Only Order that is not subject to the Price Adjust process that would lock or cross a Protected Quotation of another options exchange or the Exchange will be cancelled.

(9) – (12)   (No change).

(e) – (g)   (No change).

(h)   (Reserved.)[Display-Price Sliding.

(1)   An order that, at the time of entry, would lock or cross a Protected Quotation of another options exchange will be ranked at the locking price in the EDGX Options Book and displayed by the System at one minimum price variation below the current NBO (for bids) or to one minimum price variation above the current NBB (for offers) ("display-price sliding"). A User may elect to have the System only apply display-price sliding to the extent an order at the time of entry would lock a Protected Quotation of another options exchange. For Users that select this order handling, any order will be cancelled if, upon entry, such order would cross a Protected Quotation of another options exchange.

(2)   An order subject to display-price sliding 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 display-price sliding would not lock or cross a Protected Quotation of another options exchange, 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 display-price sliding will retain their priority as compared to other orders subject to display-price sliding based upon the time such orders were initially received by the Exchange. Following the initial ranking and display of an order subject to display-price sliding, 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 is locked or crossed by a Protected Quotation of another options exchange. Such event will not result in a change in priority for the order at its displayed price.

(3) The ranked and displayed prices of an order subject to display-price sliding 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 process 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 has been locked or crossed by a Protected Quotation of another options exchange 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.

(4) To the extent an incoming Post Only Order would be ranked and displayed at a price equal to the ranked price of a contra-side order subject to display-price sliding ("locking price") the order subject to display-price sliding will be re-ranked at one (1) cent above the current NBB (for offers) or one (1) cent below the current NBO (for bids). An order subject to display price sliding that is re-ranked pursuant to this paragraph will be re-ranked at the locking price in the event there is no longer displayed contra-side interest at the locking price.]

(i) (No change).

[(j) Display of Orders Subject to Display-Price Sliding and Price Adjust. In the event the NBBO changes such that display eligible orders subject to display-price sliding and Price Adjust would not lock or cross a Protected Quotation and are eligible to be displayed at a more aggressive price, the System will first display all orders subject to display-price sliding at their ranked price followed by orders subject to Price Adjust, which will be re-ranked and re-displayed as set forth above.]

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Rule 21.6. Entry of Orders

(No change.)

(a)-(e) (No change.)

(f)   Any order entered with a price that would lock or cross a Protected Quotation of another options exchange that is not eligible for either routing, [the display-price sliding process as defined in paragraph (h) of Rule 21.1 (Definitions)]the Step Up Mechanism as defined in Rule 21.18, or the Price Adjust process as defined in paragraph (i) of Rule 21.1 will be cancelled.

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Rule 21.9. Order Routing

(a)   (No change.)

(1)   *Routing to Away Options Exchanges*. Orders designated as available for routing will first check the EDGX Options Book for available contracts for execution pursuant to Rule 21.8 (Order Display and Book Processing). After checking the EDGX Options Book for available contracts and subjecting orders to the Step Up Mechanism defined in Rule 21.18, unless otherwise instructed by the User, the System will designate orders as IOCs and will cause such orders to be routed to one or more options exchanges for potential execution, per the entering User's instructions. After the System receives responses to orders that were routed away, to the extent an order is not executed in full through the routing process, the System will process the balance of such order as follows. Depending on parameters set by the User when the incoming order was originally entered, the System will either:

(A)   (No change.)

(B)   post the unfilled balance of the order to the EDGX Options Book, subject to the [display-price sliding process as defined in Rule 21.1(h) or p]Price [a]Adjust process as defined in Rule 21.1(i), if applicable;

(C)-(E)(No change.)

(2)-(3) (No change.)

(b)-(f) (No change.)

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Rule 21.15.   Data Dissemination

(a)   (No change.)

(b)   Exchange Data Products.   The Exchange offers the following Exchange data products free of charge, except as otherwise noted in the Fee Schedule:

(1)-(3) (No change.)

(4)   Auction Feed. The Auction Feed is an uncompressed data product that provides information regarding the current status of price and size information related to auctions conducted by the Exchange.

(c)   Notification of Priority Customer Interest on the Book.

(1)   (No change.)

(2)   The Exchange will identify Priority Customer Orders and trades as such on messages disseminated by the Exchange through its Multicast PITCH and Auction data feeds.

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Rule 21.18.   Step Up Mechanism

This Rule governs the operation of the Step Up Mechanism ("SUM"). SUM is a feature within the System that provides automated order handling in designated classes trading for qualifying orders that are not automatically executed by the System.

(a)   *SUM Eligibility*. The Exchange shall designate eligible order size, eligible order type, eligible order origin code (*e.g.*, Priority Customer orders, non-Market Maker non-Priority Customer orders, and Market Maker orders), and classes in which SUM shall be activated. SUM shall automatically process upon receipt of:

(1)   an eligible order that is marketable against the Exchange's disseminated quotation while that quotation is not the NBBO; or

(2)   an eligible order that would improve the Exchange's disseminated quotation and that is marketable against quotations disseminated by other exchanges that are participants in the Options Order Protection and Locked/Crossed Market Plan.

(b)   *Order Handling and Responses.*

(1)   Orders that are received by SUM pursuant to paragraph (a) above shall be electronically exposed at the NBBO immediately upon receipt. The exposure shall be for a period of time determined by the Exchange on a class-by-class basis, which period of time shall not exceed 1 second.

(2)   All Users will be permitted to submit responses to the exposure message.

(3)   Responses: (A) must be limited to the size of the order being exposed; (B) may be modified, cancelled and/or replaced any time during the exposure period; and (C) will be cancelled back at the end of the exposure period if unexecuted.

(c)   *Allocation of Exposed Orders.*

(1)   Any responses priced at the prevailing NBBO or better shall immediately trade against the order (on a first come, first served basis).

(2)   If during the exposure period the Exchange receives an unrelated order (or quote) on the opposite side of the market from the exposed order that could trade against the exposed order at the prevailing NBBO price or better, then the orders will trade at the prevailing NBBO price. The exposure period shall not terminate if a quantity remains on the exposed order after such trade.

(3)   Responses that are not immediately executable based on the prevailing NBBO may become executable during the exposure period based on changes to the NBBO. In the event of a change to the NBBO and at the conclusion of the exposure period, the Exchange will evaluate remaining responses as well as the disseminated best bid/offer on other exchanges and execute any remaining portion of the exposed order to the fullest extent possible at the best price(s) by executing against responses and unrelated orders (pursuant to the matching algorithm in effect for the class).

(4)   Following the exposure period, the Exchange will route the remaining portion of the exposed order to other exchanges, unless otherwise instructed by the User. Any portion of a routed order that returns unfilled shall trade against the Exchange's best bid/offer unless another exchange is quoting at a better price in which case new orders shall be generated and routed to trade against such better prices.

(5)   All executions on the Exchange pursuant to this paragraph shall comply with Rule 27.2 (Order Protection).

(d)   *Early Termination of Exposure Period.* In addition to the receipt of a response (or unrelated order or quote) to trade the entire exposed order at the NBBO or better, the exposure period will also terminate prior to its expiration and the exposed order shall be processed in accordance with paragraph (c) above if during the exposure period:

(1)   the NBBO updates such that the exposed order is no longer marketable against the prevailing NBBO; or

(2)   the Exchange is displaying an unrelated order on the same side of the market as the exposed order and such displayed order is subsequently locked or crossed by another options exchange.

Interpretations and Policies:

.01 All determinations by the Exchange pursuant to this Rule (*i.e.*, eligible order size, order type, increment, order origin codes and classes) will be announced in a circular to Members and maintained in specifications made publicly available via the Exchange's website.

.02 The Exchange will not initiate the SUM process if the NBBO is crossed.

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