

Exhibit 5

Additions are underlined; deleted text is [in brackets]

RULES OF CHICAGO STOCK EXCHANGE, INC.

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ARTICLE 1

Definitions and General Information

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Rule 2 Order Types, Modifiers and Related Terms[Conditions]

Unless otherwise specifically defined elsewhere in the CHX Rules, the following terms shall have the respective meanings ascribed to them, for purposes of all CHX Rules. [Additional information about order types and conditions can be found in Article 20.

a. "BBO intermarket sweep" or "BBO ISO": an order marked as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's BBO (including any reserve size or other undisplayed orders at or better than that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled (if the order is marked "immediate or cancel") or placed in the Matching System. The Matching System, in executing the ISO as soon as the order is received by the Matching System, shall not take any of the actions described in Article 20, Rule 5 to prevent an improper trade-through or any of the actions described in Article 20, Rule 6 to prevent a locked or crossed market; provided, however, that, in executing any initially unexecuted balance of the ISO that is placed in the Matching System, the requirements of Rule 5 will be followed. These orders shall be executed on the assumption that the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Rule 600(b)(30) and shall be displayed because the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Article 20, Rule 6(c)(3). (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS).

b. "Benchmark": an order, submitted by an Institutional Broker, to buy and sell the same security at a specific price, which meets the requirements of Rule 611(b)(7). A benchmark order may execute at any price, without regard to the protected NBBO and may represent interest of one or more Participants of the Exchange. A benchmark order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

c. "Cancel on halt": an order that should be automatically cancelled by the Matching System if a trading halt or suspension is declared in that security.

- d. "Cash settlement" means a transaction for delivery on the day of the contract.
- e. "Cross": an order to buy and sell the same security at a specific price better than the best bid and offer displayed in the Matching System and which would not constitute a trade-through under Reg NMS (including all applicable exceptions and exemptions). A cross order may represent interest of one or more Participants of the Exchange, but may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).
- f. "Cross with satisfy": an order that contains:
- (1) an instruction to execute a cross transaction at a specific price; and
 - (2) an instruction (a) to execute orders already displayed in the Matching System at their limit prices (up to a specified number of shares) against a specified party to the extent necessary to allow the cross transaction to occur and/or (b) to route outbound orders (including an intermarket sweep order) to other market centers to the extent necessary to prevent an improper trade-through.

A cross with satisfy may represent interest of one or more Participants of the Exchange but, to the extent that it represents interest of the Participant sending the order to the Matching System, the Participant shall not be eligible to satisfy existing bids or offers in the Matching System at a price that is better than the cross price (when a Participant's customer is on the same side of the order as the Participant) and could only satisfy bid or offers in other markets at a price that is better than the cross price if the cross is for at least 10,000 shares or has a value of at least \$200,000 (a "block size order") or is for the account of an institutional customer (as that term is defined in Article 8, Rule 11, Interpretation and Policy .03) and Participant's customer has specifically agreed to that outcome.

This order type provides a Participant with an efficient mechanism to clear out displayed orders in the Matching System that would otherwise have time or price priority (and/or displayed bids or offers in other market centers that would otherwise have price priority) and then to effect a cross transaction at a particular price. If a cross with satisfy is sent with a share size that is too small to satisfy orders in the Matching System or bids or offers in other markets, as applicable, the order will be automatically cancelled. Once the satisfying execution has occurred (or, for orders sent to other market centers, those orders have been sent), the cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. A cross with satisfy order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

g. "Cross with size": an order to buy and sell at least 5,000 shares of the same security with a total value of at least \$100,000 (A) at a price equal to or better than the best bid or offer displayed in the Matching System and which would not constitute a trade-through under Reg NMS (including all applicable exceptions and exemptions); and (B) where the size of the order is one round lot larger than the aggregate size of all interest displayed in the Matching System at that price; provided, however, that once the Exchange disseminates a feed of all displayable orders in the Matching System, the size of the order must only be larger than the largest order displayed in the Matching System at that price. The Matching System will execute any type of cross order (except a cross with yield, a non-regular way cross or an ISO cross) as a cross with size if the order meets the requirements for a cross with size. A cross with size may represent interest of one or more Participants of the Exchange. A cross with size order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

h. "Cross with yield": an order that contains:

- (1) an instruction to execute a cross transaction at a specific price; and
- (2) an instruction to yield interest on the buy, sell or either side of the order, as specified in the order, to any order already displayed in the Matching System at the same or better price (or, if requested by the Participant, any undisplayed portions of reserve size orders and any undisplayed orders), to the extent necessary to allow the cross transaction to occur.

A cross with yield may represent interest of one or more Participants of the Exchange.

This order type provides a Participant with an efficient mechanism to execute a cross transaction at a particular price, yielding interest in the order to orders displayed in the Matching System that would otherwise have time or price priority, or, if requested by the Participant, also yielding undisplayed portions of reserve size orders and any undisplayed orders in the Matching System. The cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. If requested by the Participant, the cross will be executed at a price that also takes into account any undisplayed portions of reserve size orders and any undisplayed orders. A cross with yield order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

i. "Day": an order that is in effect only for the day on which it is submitted to the Exchange.

j. "Do not display": an order, for at least 1,000 shares when entered, that is not to be displayed in whole or in part.

k. "Do not route": an order that should only be executed or displayed within the Exchange's Matching System and should not be routed to another market. Any types of cross, IOC or FOK orders are deemed to have been received with a "do not route" condition.

l. "Fill or kill" or "FOK": an order that is to be executed in full at or better than its limit price as soon as the order is received by the Matching System, but that should be immediately cancelled if it cannot be executed in full. An FOK order may be executed at one or more different prices against orders in the Matching System (including any reserve size or other undisplayed orders).

m. "Immediate or cancel" or "IOC": an order that is to be executed, either in whole or in part, at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. IOC orders shall be executed against any orders in the Matching System at or better than the Exchange's BBO (including any reserve size or other undisplayed orders at or better than that price).

n. "IOC market": a market order that is to be executed only during the Regular Trading Session, either in whole or in part, at or better than the Exchange's BBO (including any reserve size or other undisplayed orders at or better than that price), with any unexecuted balance of the order to be immediately cancelled. IOC market orders shall not be accepted until (i) the primary market in a security has opened trading in that security or (ii) two senior officers of the Exchange have determined that it is appropriate for the Exchange to accept IOC market orders. For purposes of this rule, another exchange will be considered to have opened for trading in a security when the first trade in that security occurs in that market on or after 8:30 a.m.

- o. "ISO cross": any type of cross order marked as required by SEC Rule 600(b)(30) that is to be executed without taking any of the actions described in Rule 5 to prevent an improper trade-through. These orders shall be executed because the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Rule 600(b)(30). (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS.)
- p. "Limit order" (also known as "limited price order") means an order to buy or sell a specific amount of a security at a specified price or better if obtainable once the order has been submitted to the market.
- q. "Market order" means an order to buy or sell a specific amount of a security at the best price available once the order is presented in the market.
- r. "Midpoint cross": a cross order with an instruction to execute it at the midpoint between the NBBO. If the NBBO is locked at the time a midpoint cross is received, the midpoint cross will execute at the locked NBBO. If the NBBO is crossed at the time a midpoint cross is received, the midpoint cross will be automatically cancelled. A midpoint cross order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).
- s. "Mixed Lot" means, unless otherwise determined by the Committee on Exchange Procedure, any number of shares greater than 100 shares, that is not a multiple of a round lot.
- t. "Next day settlement" means a transaction for delivery on the next business day following the day of the contract. Next day settlement may also include deliveries within the time specified in the contract which time may include the second full business day following the day of the contract.
- u. "Non-regular way cross": an order to buy and sell the same security that is not for regular way settlement. A non-regular way cross order may execute at any price, without regard to the NBBO or any other orders in the Matching System, and may represent interest of one or more Participants of the Exchange. Any non-regular way cross that is for cash settlement must be received by the Matching System by 2:00 p.m. or such other time that may be established by the Exchange and communicated to Participants from time to time. A non-regular way cross order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).
- v. "Non-regular way settlement" means a transaction to be settled on one of the following conditions: cash, seller's option, or next day.
- w. "Not held order" means an order with an instruction, specified by the customer, which permits an Exchange Participant to use his judgment in determining the price of execution and/or the time to execute the order.
- x. "Odd Lot" means, unless otherwise determined by the Committee on Exchange Procedure, any number of shares less than 100 shares.
- y. "CHX Only": a limit order that is to be ranked and executed on the Exchange pursuant to Rule 8 of Article 20, without routing away to another trading center and is eligible for the CHX Only Price Sliding Processes, detailed below. An order sender may not opt out of the CHX Only Price Sliding Processes. An order sender can enter instructions to have all limit orders default to "CHX Only."

The CHX Only Price Sliding Processes utilized by the Matching System include both Regulation NMS Price Sliding (“NMS Price Sliding”) and Short Sale Price Sliding. All CHX Only orders that are eligible for the CHX Only Price Sliding Processes may be subject to either NMS Price Sliding or Short Sale Price Sliding.

CHX Only orders marked “Do Not Display” or “Reserve Size” are not eligible for the CHX Only Price Sliding Processes and such orders that, at the time of entry, would be in violation of Regulation NMS or Regulation SHO, shall be cancelled by the Matching System and rejected back to the order sender. Also, when a short sale price test restriction under Rule 201 of Regulation SHO is in effect, an undisplayed sell short order that is priced above the NBB at the time of initial order entry, but due to a change in the NBB, is now priced at or below the NBB, shall be cancelled.

CHX Only orders shall also be eligible for Limit Up-Limit Down Price Sliding (“LULD Price Sliding”), pursuant to Article 20, Rule 2A(b)(2).

(1) *NMS Price Sliding.*

(A) *Initial NMS Price Sliding.* A CHX Only order that, at the time of entry, would lock or cross a Protected Quotation of an external market in violation of Rule 610(d) of Regulation NMS will be *ranked* at the locking price in the Matching System and will be *displayed* by the Matching System at one minimum price variation below the current “National Best Offer” (“NBO”) (for bids) or at one minimum price variation above the current “National Best Bid” (“NBB”) (for offers) (“Permitted Display Price”). CHX Only orders subject to NMS Price Sliding will retain their original limit prices irrespective of the prices at which such orders are ranked and displayed.

If the NBB (NBO) is priced below (above) the Lower (Upper) Price Band, an incoming CHX Only sell (buy) order that, at the time of entry, would be displayed at a price below (above) the Lower (Upper) Price Band, shall be ranked and displayed at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(i).

(B) *Multiple NMS Price Sliding.* Following the initial ranking and display of an order subject to NMS Price Sliding, the order will be continuously re-ranked and re-displayed until the order is executed, cancelled or its original limit price is reached. A CHX Only order subject to NMS Price Sliding will only be re-ranked and re-displayed to the extent it achieves a more aggressive price, based upon changes to the prevailing National Best Bid and Offer (“NBBO”); provided however that an order may be re-ranked to a less aggressive price, subject to subparagraphs (iii) and (iv) below.

(i) *Re-rank.* In the event the NBBO changes such that a CHX Only order subject to NMS Price Sliding could be *re-ranked* at a higher trading increment (for buy orders) or lower trading increment (for sell orders), without crossing a Protected Quotation of an external market, the order will receive a new timestamp and will be re-ranked at the current locking price.

If, however, the NBB (NBO) moves to a price below (above) the Lower (Upper) Price Band, the resting CHX Only sell (buy) order shall be re-ranked at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(ii).

(ii) *Re-display*. In the event that the NBBO changes such that a CHX Only order subject to NMS Price Sliding could be *re-displayed* at a higher trading increment (for buy orders) or lower trading increment (for sell orders), without locking or crossing a Protected Quotation of an external market, the order will receive a new timestamp and will be re-displayed at the current Permitted Display Price.

If, however, the NBB (NBO) moves to a price below (above) the Lower (Upper) Price Band, the resting CHX Only order shall be re-displayed at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(ii).

(iii) *External Protected Quotation Locks Displayed Price*. In the event that the Protected Quotation of an external market locks the displayed price of a resting price slid order and the Matching System receives a marketable contra-side order, the Matching System will re-rank the resting price slid order at the same price as the displayed price. Such event will not result in a change in priority for the resting price slid order at its displayed price.

(iv) *External Protected Quotation Crosses Displayed Price*. In the event that the Protected Quotation of an external market *crosses* the displayed price of a resting price slid order, the Matching System shall rank and display the resting order based on the first uncrossed NBBO calculated pursuant to paragraph .01(d) of Article 20, Rule 5, if necessary.

In the event the first uncrossed NBBO is locked, the resting order shall be subject to subparagraph (iii).

In the event the first uncrossed NBBO is not locked, the resting order shall be subject to subparagraphs (i) and (ii).

(2) *Short Sale Price Sliding*.

(A) *Initial Short Sale Price Sliding*. A CHX Only sell short order that, at the time of entry, could not be executed or displayed in compliance with Rule 201 of Regulation SHO will be repriced and displayed by the Matching System at the *greater* of one minimum price variation above the current NBB (“Permitted Price”) or the Lower Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(i). CHX Only orders subject to Short Sale Price Sliding will retain their original limit prices irrespective of the prices at which such orders are priced and displayed.

(B) *Multiple Short Sale Price Sliding*. To reflect declines in the NBB, the Matching System will continue to reprice and display a CHX Only sell short

order subject to Rule 201 of Regulation SHO at the *greater* of the Permitted Price or the Lower Price Band, until the order is executed, cancelled or its original limit price is reached, pursuant to Article 20, Rule 2A(b)(2)(A)(ii). The CHX Only sell short order shall receive a new timestamp at each repricing.

(C) *Priority over NMS Price Sliding.* When a short sale price test restriction under Rule 201 of Regulation SHO is in effect for a particular security, Short Sale Price Sliding will take priority over NMS Price Sliding, with respect to CHX Only sell short orders in that security that are subject to Short Sale Price Sliding.

(D) *Exemptions.*

(i) When a short sale price test restriction under Rule 201 of Regulation SHO is in effect, the Matching System may execute a CHX Only sell short order subject to Short Sale Price Sliding at a price below the Permitted Price if, at the time of initial display of the short sale order, the order was at a price above the then current NBB; provided, however, that the CHX Only sell short order is priced at or above the Lower Price Band at the time it is priced below the Permitted Price.

(ii) CHX Only orders marked "short exempt" shall not be subject to Short Sale Price Sliding.

(3) *Lock-Only Price Sliding.* An order sender may enter an instruction to only use the CHX Only Price Sliding Processes if the display of the CHX Only order at the time of order entry would lock the NBBO. If such an instruction is given and the display of an order would cross the NBBO at the time of entry, the order will be rejected from the Matching System.

(4) *Original Time Priority Retained.* CHX Only orders subject to the Price Sliding Processes will retain their time priority versus other orders based upon the time those orders were initially received by the Matching System.

z. "Outbound ISO": an order marked as required by SEC Rule 600(b)(30)(i) that is to be executed at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled, coupled with one or more ISO orders designed to execute against any protected bids or offers at other market centers as required by Rule 600(b)(30)(ii). Orders marked outbound ISO shall be executed against any eligible orders in the Matching System (including any reserve size or other undisplayed orders). Other than the routing of ISOs to other market centers, no action shall be taken to prevent an improper trade-through.

aa. "Price-penetrating ISO": an order marked as required by SEC Rule 600(b)(30) that is to be executed at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. Orders marked as price-penetrating ISO shall be executed against any eligible orders in the Matching System (including any reserve size or other undisplayed orders, through multiple price points). The Matching System, in executing these orders, shall not take any of the actions described in Rule 5 to prevent an improper trade-through.

bb. "Qualified contingent trade": a transaction consisting of two or more component orders, executed as agent or principal, where:

- (1) at least one component order is in an NMS stock;
- (2) all components are effected with a product or price contingency that either has been agreed to by the respective counterparties or arranged for by a broker-dealer as principal or agent;
- (3) the execution of one component is contingent upon the execution of all other components at or near the same time;
- (4) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) is determined at the time the contingent order is placed;
- (5) the component orders bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or since cancelled; and
- (6) the Exempted NMS Stock Transaction is fully hedged (without regard to any prior existing position) as a result of the other component of the contingent trade.

For purposes of this definition, (i) "NMS stock" means any security or class of securities, other than an option, for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan; and (ii) "Exempted NMS Stock Transaction" means any trade-through caused by the execution of an order involving one or more NMS stocks that are components of a qualified contingent trade.

cc. "Regular way settlement" means a transaction for delivery on the third full business day following the day of the contract.

dd. "Reserve size": an order that identifies a portion of the order that should be displayed and a portion of the order that should not be displayed, along with an instruction that the displayed portion should be refreshed to the original display quantity (or the remaining number of shares, if less) whenever the displayed share size falls below a specified threshold.

ee. "Round lot" means, unless otherwise determined by the Committee on Exchange Procedure, 100 shares.

ff. "Sell short": an order to sell a security that has been marked "short" under Rule 200(g) of Regulation SHO.

gg. "Seller's option" means a transaction for delivery within the time specified in the option, which time shall not be less than four (4) full business days nor more than 60 days following the day of the contract; except that the Exchange may provide otherwise in specific issues of stocks or classes of stocks.

hh. Reserved.

ii. "Time in force": an order that is to be executed, in whole or in part, within a specified time period, with any unexecuted balance of the order to be immediately cancelled at the end of the

specified time period. No time in force order shall be in force longer than the trading day on which it is received.]

(a) *General Order Types.* The following general order types shall be accepted by the Matching System, subject to the requirements of Article 20, Rule 4.

(1) "Limit order" (also known as "limited price order"): an order to buy or sell a specific amount of a security at a specified price or better if obtainable once the order has been submitted to the market.

All limit orders, except for limit orders marked "Price-Penetrating ISO," as defined under paragraph (b)(1)(E), shall be deemed to have been received "Day," as defined under paragraph (d)(1), if an order duration modifier is not specified, pursuant to paragraph (d).

(2) "Cross order": an order to buy and sell the same security at a specific price better than the best bid and offer displayed in the Matching System and which would not constitute a trade-through under Reg NMS (including all applicable exceptions and exemptions). A cross order may represent interest of one or more Participants of the Exchange, but may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b). A cross order may be subject to special handling, pursuant to paragraph (g) below.

All cross orders shall be deemed to have been received "Immediate Or Cancel," as defined under paragraph (d)(4), which cannot be overridden by an order sender.

(3) "Market order": an order to buy or sell a specific amount of a security at the best price available once the order is presented in the market.

A market order may only be executed during the Regular Trading Session, either in whole or in part, at or better than the Exchange's BBO (including any Reserve Size or other undisplayed orders at or better than that price). Market orders shall not be accepted until (i) the primary market in a security has opened trading in that security or (ii) two senior officers of the Exchange have determined that it is appropriate for the Exchange to accept IOC market orders. For purposes of this rule, another exchange will be considered to have opened for trading in a security when the first trade in that security occurs in that market on or after 8:30 a.m. Central Standard Time.

All market orders must be marked "Immediate Or Cancel," as defined under paragraph (d)(4). A market order that is not marked Immediate Or Cancel shall be rejected by the Matching System.

(b) *Order Execution Modifiers.* One or more order execution modifiers may be applied to a general order type, subject to the requirements of Article 20, Rule 4, so long as the modifier is compatible with the general order type and other applicable order modifiers/terms.

(1) *Limit Orders Only.* The following order execution modifiers may be attributed to limit orders only.

(A) "BBO Intermarket Sweep" or "BBO ISO": a limit order modifier that marks an order as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's Best Bid and Offer ("BBO") (including any Reserve

Size or undisplayed orders at or better than that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled (if the order is marked Immediate Or Cancel) or placed in the Matching System. The Matching System, in executing the ISO as soon as the order is received by the Matching System, shall not take any of the actions described in Article 20, Rule 5 to prevent an improper trade-through or any of the actions described in Article 20, Rule 6 to prevent a locked or crossed market; provided, however, that, in executing any initially unexecuted balance of the ISO that is placed in the Matching System, the requirements of Rule 5 will be followed. These orders shall be executed on the assumption that the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Rule 600(b)(30) and shall be displayed because the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Article 20, Rule 6(c)(3).

A limit order marked BBO ISO shall be deemed to have been received “Do Not Route,” as defined under paragraph (b)(3)(A), which cannot be overridden by the order sender.

(B) “Cancel On Halt”: a limit order modifier that requires an order to be automatically cancelled by the Matching System if a trading halt or suspension is declared in that security.

(C) “CHX Only”: a limit order modifier that requires an order to be ranked and executed on the Exchange pursuant to Article 20, Rule 8, without routing away to another trading center and is eligible for the CHX Only Price Sliding Processes, detailed below. An order sender may not opt out of the CHX Only Price Sliding Processes if the order is marked CHX Only. An order sender can enter instructions to have all limit orders default to CHX Only.

A limit order marked CHX Only shall be deemed to have been received “Do Not Route,” as defined under paragraph (b)(3)(A), which cannot be overridden by the order sender.

The CHX Only Price Sliding Processes utilized by the Matching System include both Regulation NMS Price Sliding (“NMS Price Sliding”) and Short Sale Price Sliding. All CHX Only orders that are eligible for the CHX Only Price Sliding Processes may be subject to either NMS Price Sliding or Short Sale Price Sliding.

CHX Only orders marked Do Not Display or Reserve Size are not eligible for the CHX Only Price Sliding Processes and such orders that, at the time of entry, are in violation of Regulation NMS or Regulation SHO, shall be cancelled by the Matching System and rejected back to the order sender. Also, when a short sale price test restriction under Rule 201 of Regulation SHO is in effect, an undisplayed sell short order that is priced above the NBB at the time of initial order entry, but due to a change in the NBB, is now priced at or below the NBB, shall be cancelled.

CHX Only orders shall also be eligible for Limit Up-Limit Down Price Sliding (“LULD Price Sliding”), pursuant to Article 20, Rule 2A(b)(2).

(i) NMS Price Sliding.

(a) Initial NMS Price Sliding. A CHX Only order that, at the time of entry, would lock or cross a Protected Quotation of an external market in violation of Rule 610(d) of Regulation NMS will be *ranked* at the locking price in the Matching System and will be *displayed* by the Matching System at one minimum price variation below the current “National Best Offer” (“NBO”) (for bids) or at one minimum price variation above the current “National Best Bid” (“NBB”) (for offers) (“Permitted Display Price”). CHX Only orders subject to NMS Price Sliding will retain their original limit prices irrespective of the prices at which such orders are ranked and displayed.

If the NBB (NBO) is priced below (above) the Lower (Upper) Price Band, an incoming CHX Only sell (buy) order that, at the time of entry, would be displayed at a price below (above) the Lower (Upper) Price Band, shall be ranked and displayed at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(i).

(b) Multiple NMS Price Sliding. Following the initial ranking and display of an order subject to NMS Price Sliding, the order will be continuously re-ranked and re-displayed until the order is executed, cancelled or its original limit price is reached. A CHX Only order subject to NMS Price Sliding will only be re-ranked and re-displayed to the extent it achieves a more aggressive price, based upon changes to the prevailing National Best Bid and Offer (“NBBO”); provided however that an order may be re-ranked to a less aggressive price, subject to subparagraphs (3) and (4) below.

(1) Re-rank. In the event the NBBO changes such that a CHX Only order subject to NMS Price Sliding could be *re-ranked* at a higher trading increment (for buy orders) or lower trading increment (for sell orders), without crossing a Protected Quotation of an external market, the order will receive a new timestamp and will be re-ranked at the current locking price.

If, however, the NBB (NBO) moves to a price below (above) the Lower (Upper) Price Band, the executable price of the CHX Only sell (buy) order shall be price slid to the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(ii).

(2) Re-display. In the event that the NBBO changes such that a CHX Only order subject to NMS Price Sliding could be *re-displayed* at a higher trading increment (for buy orders) or lower trading increment (for sell orders), without locking or crossing a Protected

Quotation of an external market, the order will receive a new timestamp and will be re-displayed at the current Permitted Display Price.

If, however, the NBB (NBO) moves to a price below (above) the Lower (Upper) Price Band, the resting CHX Only order shall be re-displayed at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(ii).

(3) *External Protected Quotation Locks Displayed Price.* In the event that the Protected Quotation of an external market locks the displayed price of a resting price slid order and the Matching System receives a marketable contra-side order, the Matching System will price slide the executable price of the resting price slid order to the displayed price. Such event will not result in a change in priority for the resting price slid order at its displayed price.

(4) *External Protected Quotation Crosses Displayed Price.* In the event that the Protected Quotation of an external market crosses the displayed price of a resting price slid order, the Matching System shall price slide and display the resting order based on the first uncrossed NBBO calculated pursuant to paragraph .01(d) of Article 20, Rule 5, if necessary.

In the event the first uncrossed NBBO is locked, the resting order shall be subject to subparagraph (3).

In the event the first uncrossed NBBO is not locked, the resting order shall be subject to subparagraphs (1) and (2).

(ii) *Short Sale Price Sliding.*

(a) *Initial Short Sale Price Sliding.* A CHX Only sell short order that, at the time of entry, could not be executed or displayed in compliance with Rule 201 of Regulation SHO will be repriced and displayed by the Matching System at the *greater* of one minimum price variation above the current NBB (“Permitted Price”) or the Lower Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(i). CHX Only orders subject to Short Sale Price Sliding will retain their original limit prices irrespective of the prices at which such orders are priced and displayed.

(b) *Multiple Short Sale Price Sliding.* To reflect declines in the NBB, the Matching System will continue to reprice and display a CHX Only sell short order subject to Rule 201 of Regulation SHO at the *greater* of the Permitted Price or the Lower Price Band, until the order is executed, cancelled or its

original limit price is reached, pursuant to Article 20, Rule 2A(b)(2)(A)(ii). The CHX Only sell short order shall receive a new timestamp at each repricing.

(c) *Priority over NMS Price Sliding.* When a short sale price test restriction under Rule 201 of Regulation SHO is in effect for a particular security, Short Sale Price Sliding will take priority over NMS Price Sliding, with respect to CHX Only sell short orders in that security that are subject to Short Sale Price Sliding.

(d) *Exemptions.*

(1) When a short sale price test restriction under Rule 201 of Regulation SHO is in effect, the Matching System may execute a CHX Only sell short order subject to Short Sale Price Sliding at a price below the Permitted Price if, at the time of initial display of the short sale order, the order was at a price above the then current NBB; provided, however, that the CHX Only sell short order is priced at or above the Lower Price Band at the time it is priced below the Permitted Price.

(2) CHX Only orders marked Short Exempt shall not be subject to Short Sale Price Sliding.

(iii) *Lock-Only Price Sliding.* An order sender may enter an instruction to only use the CHX Only Price Sliding Processes if the display of the CHX Only order at the time of order entry would lock the NBBO. If such an instruction is given and the display of an order would cross the NBBO at the time of entry, the order will be rejected from the Matching System.

(iv) *Original Time Priority Retained.* CHX Only orders subject to the Price Sliding Processes will retain their time priority versus other orders based upon the time those orders were initially received by the Matching System.

(D) “Post Only”: a limit order modifier that requires an order to be posted on the Exchange and not routed away to another trading center.

A limit order marked Post Only shall be deemed to have been received “Do Not Route,” as defined under paragraph (b)(3)(A), which cannot be overridden by the order sender.

A Post Only order will be immediately cancelled under the following circumstances:

(i) The Post Only order would remove liquidity from the CHX book; or

(ii) At the time of order entry, the Post Only order would lock or cross a Protected Quotation of an external market; provided, however, that if the Post Only order is marked "CHX Only" and is eligible for the CHX Only Price Sliding Processes, pursuant to Article 1, Rule 2(b)(1)(C), the Post Only order that would lock or cross a Protected Quotation of an external market shall be subject to the CHX Only Price Sliding Processes or Limit Up-Limit Down Price Sliding, pursuant to Article 20, Rule 2A(b), whichever is applicable, and shall not be immediately cancelled.

(E) "Price-Penetrating ISO": a limit order modifier that marks an order as required by SEC Rule 600(b)(30) that is to be executed at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. Orders marked as Price-Penetrating ISO shall be executed against any eligible orders in the Matching System (including any Reserve Size or undisplayed orders) through multiple price points. The Matching System, in executing these orders, shall not take any of the actions described in Rule 5 to prevent an improper trade-through.

A limit order marked Price-Penetrating ISO shall be deemed to have been received "Immediate Or Cancel," as defined under paragraph (d)(3), which cannot be overridden by the order sender.

(2) *Cross Orders Only.* The following order execution modifiers may be attributed to cross orders only:

(A) "Benchmark": a cross order modifier, submitted by an Institutional Broker, to buy and sell the same security at a specific price, which meets the requirements of Rule 611(b)(7). A Benchmark order may execute at any price, without regard to the protected National Best Bid and Offer ("NBBO") and may represent interest of one or more Participants of the Exchange. A Benchmark order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(B) "Cross With Satisfy": a cross order modifier that contains:

(i) an instruction to execute a cross transaction at a specific price; and

(ii) an instruction (a) to execute orders already displayed in the Matching System at their limit prices (up to a specified number of shares) against a specified party to the extent necessary to allow the cross transaction to occur and/or (b) to route outbound orders (including an Intermarket Sweep Order) to other market centers to the extent necessary to prevent an improper trade-through.

A cross order marked Cross With Satisfy may represent interest of one or more Participants of the Exchange but, to the extent that it represents interest of the Participant sending the order to the Matching System, the Participant shall not be eligible to satisfy existing bids or offers in the Matching System at a price that is better than the cross price (when a Participant's customer is on the same side of

the order as the Participant) and could only satisfy bid or offers in other markets at a price that is better than the cross price if the cross is for at least 10,000 shares or has a value of at least \$200,000 (a "block size order") or is for the account of an institutional customer (as that term is defined in Article 8, Rule 11, Interpretation and Policy .03) and Participant's customer has specifically agreed to that outcome.

Cross With Satisfy provides a Participant with an efficient mechanism to clear out orders in the Matching System that would otherwise have time or price priority (and/or displayed bids or offers in other market centers that would otherwise have price priority) and then to effect a cross transaction at a particular price. If a Cross With Satisfy is sent with a share size that is too small to satisfy orders in the Matching System or bids or offers in other markets, as applicable, the order will be automatically cancelled. Once the satisfying execution has occurred (or, for orders sent to other market centers, those orders have been sent), the cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. A Cross With Satisfy order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(C) "Cross With Yield": a cross order modifier that contains:

(i) an instruction to execute a cross transaction at a specific price; and

(ii) an instruction to yield interest on the buy, sell or either side of the order, as specified in the order, to any order already displayed in the Matching System at the same or better price (or, if requested by the Participant, any undisplayed portions of Reserve Size orders and any undisplayed orders), to the extent necessary to allow the cross transaction to occur.

A cross order marked Cross With Yield may represent interest of one or more Participants of the Exchange.

Cross With Yield provides a Participant with an efficient mechanism to execute a cross transaction at a particular price, yielding interest in the order to orders displayed in the Matching System that would otherwise have time or price priority, or, if requested by the Participant, also yielding undisplayed portions of Reserve Size orders and any undisplayed orders in the Matching System. The cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. If requested by the Participant, the cross will be executed at a price that also takes into account any undisplayed portions of Reserve Size orders and any undisplayed orders. A Cross With Yield order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(D) "Midpoint Cross": a cross order modifier with an instruction to execute it at the midpoint between the NBBO. If the NBBO is locked at the time a Midpoint Cross is received, the Midpoint Cross will execute at the locked NBBO. If the NBBO is crossed at the time a Midpoint Cross is received, the

Midpoint Cross will be automatically cancelled. A Midpoint Cross order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(E) "Qualified Contingent Trade": a cross order modifier that is part of a transaction consisting of two or more component orders, executed as agent or principal, where:

(i) at least one component order is in an NMS stock;

(ii) all components are effected with a product or price contingency that either has been agreed to by the respective counterparties or arranged for by a broker-dealer as principal or agent;

(iii) the execution of one component is contingent upon the execution of all other components at or near the same time;

(iv) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) is determined at the time the contingent order is placed;

(v) the component orders bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or since cancelled; and

(vi) the Exempted NMS Stock Transaction is fully hedged (without regard to any prior existing position) as a result of the other component of the contingent trade.

For purposes of this definition, (i) "NMS stock" means any security or class of securities, other than an option, for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan; and (ii) "Exempted NMS Stock Transaction" means any trade-through caused by the execution of an order involving one or more NMS stocks that are components of a Qualified Contingent Trade.

(3) *Applicable to Multiple Order Types*

(A) "Do Not Route": a limit or market order modifier that requires an order to only be executed or displayed within the Exchange's Matching System and not be routed to another market.

(B) "Intermarket Sweep" or "ISO": a limit or cross order modifier that marks an order as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's BBO (including any Reserve Size or undisplayed orders at that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. The Matching System, in executing the ISO, shall not take any of the actions described in Rule 5 to prevent an improper trade-through.

A limit order marked ISO that is not marked "BBO ISO," as defined under paragraph (b)(1)(A), shall be deemed to have been received "Price-Penetrating ISO," as defined under paragraph (b)(1)(E), which cannot be overridden by the order sender.

(C) "Not Held": an instruction specified by the customer, which permits an Exchange Participant to use her judgment in determining the price of execution and/or the time to execute the order.

This instruction may only be applied to orders sent to an Exchange Participant and any order received by the Matching System marked Not Held shall be rejected.

(D) "Sell Short": marks any order to sell a security "short" under Rule 200(g) of Regulation SHO.

(E) "Short Exempt": marks any order to sell a security that is exempt from the short sale price test restriction under Rule 201 of Regulation SHO.

(c) *Order Display Modifiers.* One or more order display modifiers may be applied to a general order type, subject to the requirements of Article 20, Rule 4, so long as the modifier is compatible with the general order type and other applicable order modifiers/terms.

(1) "Always Quote": an order modifier which will cause the CHX Matching System to cancel the unexecuted balance of an otherwise displayable order, where:

(A) The unexecuted balance is an odd lot, pursuant to paragraph (f)(2) and priced at the CHX best bid or best offer; and

(B) The order cannot be displayed as part of an aggregated quote because there are no other orders on the CHX book with which such an order can be aggregated, pursuant to Article 20, Rule 8(d)(3).

(2) "Do Not Display": a modifier, for orders of at least 1,000 shares when entered, that requires the order not be displayed in whole or in part.

(3) "Reserve Size": a modifier that identifies a portion of the order that should be displayed and a portion of the order that should not be displayed, along with an instruction that the displayed portion should be refreshed to the original display quantity (or the remaining number of shares, if less) whenever the displayed share size falls below a specified threshold.

(d) *Order Duration ("Time-In-Force") Modifier.* One order duration modifier may be applied to a general order type, subject to the requirements of Article 20, Rule 4, so long as the modifier is compatible with the general order type and other applicable order modifiers/terms.

(1) "Day": a modifier that requires an order to be in effect only for the day on which it is submitted to the Exchange.

(2) "Fill Or Kill" or "FOK": a modifier that requires an order to be executed in full and for limit orders, at or better than its limit price, as soon as the order is received by the

Matching System, but that will be immediately cancelled if it cannot be executed in full. An order marked FOK may be executed at one or more different prices against orders in the Matching System (including any Reserve Size or undisplayed orders).

An order marked FOK shall be deemed to have been received "Do Not Route," as defined under paragraph (b)(3)(A), which cannot be overridden by an order sender.

(3) "Good 'Til Date" or "GTD": a modifier that requires an order to be executed, in whole or in part, within a specified time period, with any unexecuted balance of the order to be immediately cancelled at the end of the specified time period. No order marked GTD shall be in force longer than the trading day on which it is received.

(4) "Immediate Or Cancel" or "IOC": a modifier that requires an order to be executed, either in whole or in part and for limit orders, at or better than its limit price, as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. Orders marked IOC shall be executed against any orders in the Matching System at or better than the Exchange's BBO (including any Reserve Size or undisplayed orders at or better than that price).

An order marked IOC shall be deemed to have been received "Do Not Route," as defined under paragraph (b)(3)(A), which cannot be overridden by an order sender.

(e) Order Settlement Terms. One order settlement term may be applied to a general order type, subject to the requirements of Article 20, Rule 4(a) and (b), so long as the term is compatible with the general order type and other applicable order modifiers.

(1) "Regular Way Settlement": a transaction for delivery on the third full business day following the day of the contract. By default, all contracts are subject to Regular Way Settlement.

(2) "Non-Regular Way Settlement": a transaction to be settled on one of the following conditions: Cash, Next Day, or Seller's Option. The Matching System will only accept cross orders for Non-Regular Way Settlement. A cross order marked for Non-Regular Way Settlement may execute at any price, without regard to the NBBO or any other orders in the Matching System.

(A) "Cash": a transaction for delivery on the day of the contract. Any cross order that is for cash settlement must be received by the Matching System by 2:00 p.m. Central Standard Time or such other time that may be established by the Exchange and communicated to Participants from time to time.

(B) "Next Day": a transaction for delivery on the next business day following the day of the contract.

(C) "Seller's Option": a transaction for delivery within the time specified in the option, which time shall not be less than four (4) full business days nor more than 60 days following the day of the contract; except that the Exchange may provide otherwise in specific issues of stocks or classes of stocks.

(f) Order Size Attributes

- (1) "Mixed Lot": an order of any number of shares greater than 100 shares, that is not a multiple of a round lot, unless otherwise determined by the Committee on Exchange Procedure.
- (2) "Odd Lot": an order of any number of shares less than 100 shares, unless otherwise determined by the Committee on Exchange Procedure
- (3) "Round Lot": an order of 100 shares, unless otherwise determined by the Committee on Exchange Procedure.

(g) Special Order Handling. An order may be subject to special handling under the following circumstances:

(1) "Cross With Size": a cross order (except a Cross With Yield, any cross order subject to Non-Regular Way Settlement or a cross order marked ISO) to buy and sell at least 5,000 shares of the same security with a total value of at least \$100,000 will execute, notwithstanding resting orders in the CHX Book at the same price, where:

(A) the order is at a price equal to or better than the best bid or offer displayed in the Matching System and would not constitute a trade-through under Regulation NMS (including all applicable exceptions and exemptions); and

(B) the size of the order must be larger than the largest order displayed in the Matching System at that price.

The Matching System will execute any cross order or modified cross order (except a Cross With Yield, any cross order subject to Non-Regular Way Settlement or a cross order marked ISO) as a Cross With Size if the order meets the requirements for a Cross With Size. A Cross With Size may represent interest of one or more Participants of the Exchange. A Cross With Size order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

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ARTICLE 17

Institutional Brokers

* * *

Rule 1. Registration and Appointment

Any Participant Firm that acts as a broker in effecting transactions on the Exchange and in other market centers and has satisfied all Exchange requirements to operate as an Institutional Broker on the Exchange may register with the Exchange as an Institutional Broker and use Exchange

systems designated for use by an Institutional Broker Representative, as defined in Interpretation and Policy .02 to this rule, for handling orders and reporting transactions.

• • • *Interpretations and Policies:*

.01 Unchanged

.02 A Participant Firm, not an individual participant, may seek registration as an Institutional Broker. An Institutional Broker Representative (“IBR”) is an individual person affiliated with an Institutional Broker who is authorized to accept orders, enter bids and offers and execute transactions on behalf of an Institutional Broker and who has registered with the Exchange as an IBR as provided in Article 6. Only registered IBRs may use Exchange systems provided for Institutional Brokers for handling orders and reporting transactions. Only registered IBRs (and clerks thereto) may act on behalf of Institutional Brokers in making clearing submissions pursuant to Article 21, Rule 6, submitting Benchmark orders to the Exchange pursuant to Article 1, Rule 2(b)(2)(A)[(20, Rule 4.b.(2)] or entering Riskless Principal trading reports pursuant to Article 9, Rule 14. For a Participant Firm registered as an Institutional Broker, the responsibilities and duties as provided for in Article 17, Rule 3, Article 21, Rule 6 and Article 9, Rule 14 shall only apply to the activities of those individuals registered with the Exchange as IBRs, and clerks thereto. A Participant Firm registered as an Institutional Broker may also operate other, non-Institutional Broker units composed exclusively of non-IBRs to conduct other lines of business. These non-Institutional Broker units will be treated as any other Participant of the Exchange, subject to compliance with the requirements of Rule 6 of this Article (Non-Institutional Broker Unit; Information Barriers).

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ARTICLE 20

Operation of the CHX Matching System

* * *

Rule 1. Trading Sessions

a. – d. Unchanged

• • • *Interpretations and Policies:*

.01 - .02 Unchanged

.03 During the late crossing session:

- a. Only cross orders and [non-regular way]cross orders marked for Non-Regular Way Settlement may be executed.

b. The Matching System will execute any type of cross order (except a M[m]idpoint cross or a [non-regular way]cross marked for Non-Regular Way Settlement) as a cross order.

c. Unchanged

* * *

Rule 2A Limit Up-Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

Operative April 8, 2013

(a) Limit Up-Limit Down Requirements

(1) - (3) Unchanged

(4) Exchange Compliance with the Plan

(A) Execution of Orders Outside of the Price Bands Prohibited. The Matching System shall not execute any orders at prices that are below the Lower Price Band or above the Upper Price Band, unless such interest is specifically exempted under the Plan.

(i) “Limit” orders, as defined under Article 1, Rule 2(a)(1)[(p)], shall not be executed at a price above the Upper Price Band or below the Lower Price Band.

(ii) “Market” orders, as defined under Article 1, Rule 2(a)(3)[(n)], may execute at the most aggressive permissible price at or within the Price Bands. All Market orders are Immediate or Cancel and shall not be posted to the CHX book.

(iii) “Cross” orders, as defined under Article 1, Rule 2(a)(2)[(e)], shall not be executed at a price above the Upper Price Band or below the Lower Price Band.

(B) - (C) Unchanged

(b) LULD Price Sliding

(1) *Eligible Orders.* All fully-displayable incoming and resting limit orders shall be eligible for LULD Price Sliding and an order sender may not opt-out of LULD Price Sliding for eligible orders. Limit orders marked “Reserve Size,” as defined under Article 1, Rule 2(c)(3)[(dd)], or “Do Not Display, as defined under Article 1, Rule 2(c)(2)[(j)], shall not be eligible for LULD Price Sliding. All eligible orders will retain their original limit price and sequence number, notwithstanding price sliding.

(A) – (C) Unchanged

(2) *LULD Price Sliding and the CHX Only Price Sliding Processes.* Any order eligible for the CHX Only Price Sliding Processes, comprised of NMS Price Sliding and Short Sale Price Sliding, pursuant to Article 1, Rule 2(b)(1)(C)(y), shall also be eligible for LULD Price Sliding. An order eligible for LULD Price Sliding shall only be eligible for the CHX Only Price Sliding Processes if it is marked “CHX Only.”

(A) – (B) Unchanged

(3) Unchanged

(c) Unchanged

* * *

Rule 4. Eligible Orders

a. *Basic requirements.* Except as provided in subparagraph (7), below, all orders sent to the Matching System must meet the following requirements and shall be automatically rejected if they do not meet these requirements:

(1) An [l] order[s] must either be a limit, cross or market order[s]. General order types are listed and defined under Article 1, Rule 2(a).

(2) An [l] order[s] must be attributed an order duration modifier[day orders]. Order duration modifiers are listed under Article 1, Rule 2(d).

(3) All orders must be for R[regular] W[way] S[settlement], as defined under Article 1, Rule 2(e)(1).

(4) – (6) Unchanged

(7) Exceptions.

(a) A [non-regular way]cross order may be submitted for N[non-R[regular] W[way] S[settlement], as defined under Article 1, Rule 2(e)(2).

(b) Any type of cross or C[cross] W[with] S[size] order in any security, whether the order is priced less than or at or above \$1.00, may be submitted in an increment as small as \$0.000001, provided however, that the Matching System shall not allow any type of cross order (except a M[midpoint] C[cross], a [non-regular way]cross designated for Non-Regular Way Settlement or a C[cross] W[with] S[size] priced (i) at or above \$1.00, to execute at a price less than \$.01 better than any order on the same side of the Matching System or (ii) under \$1.00, to execute at a price less than \$.0001 better than any order on the same side of the Matching System. [(This provision shall take effect upon the granting of exemptive relief by the Commission).]

(c) [IOC m] Market orders must be marked IOC[may be submitted].

(d) Unchanged

b. *Orders Eligible for Entry into the Matching System* [*types and indications*]. As designated by the Exchange, the [following] general order types, modifiers, and related terms listed under Article 1, Rule 2 [or orders with the following indications shall] may be eligible for entry to and acceptance[ed] by the Matching System, at the discretion of the Exchange. Announcements regarding order eligibility under this paragraph shall be made by the Exchange via Regulatory Circular and will be provided in a manner to give reasonable advance notice to its market participants.

(1) "BBO Intermarket sweep" or "BBO ISO": an order marked as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's BBO (including any reserve size or other undisplayed orders at or better than that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled (if the order is marked "immediate or cancel") or placed in the Matching System. The Matching System, in executing the ISO as soon as the order is received by the Matching System, shall not take any of the actions described in Rule 5 to prevent an improper trade-through or any of the actions described in Rule 6 to prevent a locked or crossed market; provided, however, that, in executing any initially unexecuted balance of the ISO that is placed in the Matching System, the requirements of Rule 5 will be followed. These orders shall be executed on the assumption that the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Rule 600(b)(30) and shall be displayed because the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Article 20, Rule 6(c)(3). (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS).

(2) "Benchmark": an order, submitted by an Institutional Broker, to buy and sell the same security at a specific price, which meets the requirements of Reg NMS Rule 611(b)(7). A benchmark order may execute at any price, without regard to the NBBO, and may represent interest of one or more participants of the Exchange. A benchmark order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(3) "Cancel on halt": an order that should be automatically cancelled by the Matching System if a trading halt or suspension is declared on the Exchange in that security.

(4) "Cross": an order to buy and sell the same security at a specific price better than the best bid and offer displayed in the Matching System on the Exchange and which would not constitute a trade-through under Reg NMS (including all applicable exceptions and exemptions). A cross order may represent interest of one or more Participants of the Exchange, but may only be executed in an increment permitted by Rule 4(a)(7)(b).

(5) "Cross with satisfy": An order that contains:

(A) an instruction to execute a cross transaction at a specific price; and

(B) an instruction (i) to execute orders already displayed in the Matching System at their limit prices (up to a specified number of shares) against a specified party to the extent necessary to allow the cross transaction to occur and/or (ii) to route outbound orders (including an intermarket sweep order) to other market centers to the extent necessary to prevent an improper trade-through.

A cross with satisfy may represent interest of one or more Participants of the Exchange but, to the extent that it represents interest of the Participant sending the order to the Matching System, the Participant shall not be eligible to satisfy existing bids or offers in the Matching System at a price that is better than the cross price (when a Participant's customer is on the same side of the order as the Participant) and could only satisfy bid or offers in other markets at a price that is better than the cross price if the cross is for at least 10,000 shares or has a value of at least \$200,000 (a "block size order") or is for the account of an institutional customer (as that term is defined in Article 8, Rule 11, Interpretation and Policy .03) and Participant's customer has specifically agreed to that outcome.

This order type provides a Participant with an efficient mechanism to clear out displayed orders in the Matching System that would otherwise have time or price priority (and/or displayed bids or offers in other market centers that would otherwise have price priority) and then to effect a cross transaction at a particular price. If a cross with satisfy is sent with a share size that is too small to satisfy orders in the Matching System or bids or offers in other markets, as applicable, the order will be automatically cancelled. Once the satisfying execution has occurred (or, for orders sent to other market centers, those orders have been sent), the cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. A cross with satisfy order may only be executed in an increment permitted by Rule 4(a)(7)(b).

(6) "Cross with size": an order to buy and sell at least 5,000 shares of the same security with a total value of at least \$100,000 (A) at a price equal to or better than the best bid or offer displayed in the Matching System and which would not constitute a trade-through under Reg NMS (including all applicable exceptions and exemptions); and (B) where the size of the order is one round lot larger than the aggregate size of all interest displayed in the Matching System at that price; provided, however, that once the Exchange disseminates a feed of all displayable orders in the Matching System, the size of the order must only be larger than the largest order displayed in the Matching System at that price. The Matching System will execute any type of cross order (except a cross with yield, a non-regular way cross or an ISO cross) as a cross with size if the order meets the requirements for a cross with size. A cross with size may represent interest of one or more Participants of the Exchange. A cross with size order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(7) "Cross with yield": an order that contains

(A) an instruction to execute a cross transaction at a specific price; and

(B) an instruction to yield interest on the buy, sell or either side of the order, as specified in the order, to any order already displayed in the Matching System at the same or better price (or, if requested by the Participant, any undisplayed portions of reserve size orders and any undisplayed orders), to the extent necessary to allow the cross transaction to occur.

A cross with yield may represent interest of one or more Participants of the Exchange.

This order type provides a Participant with an efficient mechanism to execute a cross transaction at a particular price, yielding interest in the order to orders displayed in the Matching System that would otherwise have time or price priority, or, if requested by the Participant, also yielding to undisplayed portions of reserve size orders and any undisplayed orders in the Matching System. The cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. If requested by the Participant, the cross will be executed at a price that also takes into account any undisplayed portions of reserve size orders and any undisplayed orders. A cross with yield order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(8) "Day": an order that is in effect only for the day on which it is submitted to the Exchange.

(9) "Do not display": an order, for at least 1,000 shares when entered, that is not to be displayed in whole or in part.

(10) "Do not route": an order that should only be executed or displayed within the Exchange's Matching System and should not be routed to another market. Any types of cross, IOC or FOK orders are deemed to have been received with a "do not route" condition.

(11) "Fill or kill" or "FOK": an order that is to be executed in full at or better than its limit price as soon as the order is received by the Matching System, but that should be immediately cancelled if it cannot be executed in full. An FOK order may be executed at one or more different prices against orders in the Matching System (including any reserve size or other undisplayed orders).

(12) "Immediate or cancel" or "IOC": an order that is to be executed, either in whole or in part, at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. IOC orders in the Matching System at or better than the Exchange's BBO (including any reserve size or other undisplayed orders at or better than that price).

(13) "IOC market": a market order that is to be executed only during the Regular Trading Session, either in whole or in part, or better than at the Exchange's BBO (including any reserve size or other undisplayed orders at or better than that price), with any unexecuted balance of the order to be immediately cancelled. IOC market orders shall not be accepted until (i) the primary market in a security has opened trading in that security or (ii) two senior officers of the Exchange have determined that it is appropriate for the Exchange to accept IOC market orders. For purposes of this rule, another exchange will be considered to have opened for trading in a security when the first trade in that security occurs in that market on or after 8:30 a.m.

(14) "ISO cross": any type of cross order marked as required by SEC Rule 600(b)(30) that is to be executed without taking any of the actions described in Rule 5 to prevent an improper trade-through. These orders shall be executed because the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Rule 600(b)(30). (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS).

(15) "Intermarket sweep" or "ISO": an order marked as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's BBO (including any reserve size or other undisplayed orders at that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. The Matching System, in executing the ISO, shall not take any of the actions described in Rule 5 to prevent an improper trade-through. (This order type or indication shall become effective with the implementation of Rule 611 of Reg NMS).

(16) "Midpoint cross": a cross order with an instruction to execute it at the midpoint between the NBBO. If the NBBO is locked at the time a midpoint cross is received, the midpoint cross will execute at the locked NBBO. If the NBBO is crossed at the time a midpoint cross is received, the midpoint cross will be automatically cancelled. A midpoint cross order may only be executed in an increment permitted by Rule 4(a)(7)(b).

(17) "Non-regular way cross": an order to buy and sell the same security that is not for regular way settlement. A non-regular way cross order may execute at any price, without regard to the NBBO or any other orders in the Matching System, and may represent interest of one or more Participants of the Exchange. Any non-regular way cross that is for cash settlement must be received by the Matching System by 2:00 p.m. or such other time that may be established by the Exchange and communicated to Participants from time to time. A non-regular way cross order may only be executed in an increment permitted by Rule 4(a)(7)(b).

(18) "Post Only": an order that is to be posted on the Exchange and not routed away to another trading center.

A Post Only order will be immediately cancelled under the following circumstances:

(A) The Post Only order would remove liquidity from the CHX book; or

(B) At the time of order entry, the Post Only order would lock or cross a Protected Quotation of an external market; provided, however, that if the Post Only order is marked "CHX Only" and is eligible for the CHX Only Price Sliding Processes, pursuant to Article 1, Rule 2(y), the Post Only order that would lock or cross a Protected Quotation of an external market shall be subject to the CHX Only Price Sliding Processes or Limit Up-Limit Down Price Sliding, pursuant to Article 20, Rule 2A(b), whichever is applicable, and shall not be immediately cancelled.

(19) "Outbound ISO": an order marked as required by SEC Rule 600(b)(30)(i) that is to be executed at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled, coupled with one or more ISO orders designed to execute against any protected bids or offers at other market centers as required by Rule 600(b)(30)(ii). Orders marked outbound ISO shall be executed against any eligible orders in the Matching System (including any reserve size or other undisplayed orders). Other than the routing of ISOs to other market centers, no action shall be taken to prevent an improper trade-through. (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS).

(20) "Price-penetrating ISO": an order marked as required by SEC Rule 600(b)(30) that is to be executed at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. Orders marked as price-penetrating ISO shall be executed against any eligible orders in the Matching System (including any reserve size or other undisplayed orders, through multiple price points). The Matching System, in executing these orders, shall not take any of the actions described in Rule 5 to prevent an improper trade-through. (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS)

(21) "Reserve size": an order that identifies a portion of the order that should be displayed and a portion of the order that should not be displayed, along with an instruction that the displayed portion should be refreshed to the original display quantity (or the remaining number of shares, if less) whenever the displayed share size falls below a specified threshold.

(22) "Sell short": an order to sell a security that is required to be marked "short" under the provisions of Regulation SHO.

(23) "Post Only ISO": a type of ISO order that will be immediately cancelled without execution if it is marketable against a contra-side order in the Matching System when entered. If a Post Only ISO is not immediately cancelled as described in the previous sentence, it will be posted on the Exchange at the entered limit price. By entering a Post Only ISO, a Participant represents that such Participant has simultaneously routed one or more additional limit orders marked "ISO," as necessary, to away markets to execute against the full displayed size of any protected quotation for the security with a price that is superior or equal to the limit price of the Post Only ISO entered in the Matching System. Consequently, a Post Only ISO order will be displayed by the Exchange regardless of whether it will lock or cross another market center's quote.

(24) "Time in force": an order that is to be executed, in whole or in part, within a specified time period, with any unexecuted balance of the order to be immediately cancelled at the end of the specified time period. No time in force order shall be in force longer than the trading day on which it is received.

(25) "CHX Only": defined under Rule 2(y) of Article 1.]

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Rule 5. Prevention of Trade-throughs

a. – b. Unchanged

• • • *Interpretations and Policies:*

.01 Trade-through policies and procedures. In determining whether a trade on the Exchange would create an improper trade-through, the Exchange will adhere to the applicable provisions of Reg NMS, as well as to the following policies and procedures:

a. – d. Unchanged

e. Reserved[*Outbound ISO exception*. If a market maker or an Institutional Broker sends an outbound ISO to the Matching System, the Exchange shall execute it as described in Rule 7 below, after using automated systems to either simultaneously route intermarket sweep orders to other markets or confirm that the Exchange Participant submitting the order simultaneously routed additional limit orders necessary to execute against the full displayed size of any protected bid or offer, as required by Rule 600(b)(30) and Rule 611(b)(6).]

f. – g. Unchanged

h. *Qualified Contingent Trades*. In determining whether a contingent trade would create an improper trade-through or qualifies for an exemption from Rule 611 of Reg NMS, the Exchange shall use the criteria set forth in Article 1, Rule 2(b)(b)(2)(E).

.02 Unchanged

.03 *Routing to other markets when execution in Matching System would cause a trade-through*. As described above, an inbound round lot order is not eligible for execution on the Exchange if its execution would cause an improper trade-through of another market's quotations. If the execution of all or a part of an inbound round-lot order on the Exchange would cause an improper trade-through, that order (or a portion of that order) shall be routed to another destination or, if designated as "do not route," automatically cancelled. Routing to other destinations ("Routing Services") shall occur as follows:

(a) *Cross* W[with Satisfy/outbound ISO]. If a Participant has submitted a C[ross With Satisfy [or an outbound ISO] and its execution would cause an improper trade-through, the Matching System shall execute that order and simultaneously route orders necessary to satisfy the bids or offers of other markets. The Exchange's systems will determine when, how and where these orders should be routed. These orders will be routed through the connectivity provided by a routing services provider with whom the Exchange has negotiated an access agreement. The Exchange will flip any executions into the Participant's account, as necessary, and report that second leg of the away-market transaction to clearing.

(b) – (d) Unchanged

* * *

Rule 6 Locked and Crossed Markets

a. – c. Unchanged

d. *Matching System operation*. Except as permitted in paragraph (c) above, an order is not eligible for display on the Exchange if its display would lock or cross a Protected Quotation of an external market. These orders shall be routed, pursuant to the provisions of Rule 5, Interpretation .03 above, to another destination of the Participant's choice or, if designated as "Do Not Route," automatically cancelled. However, a ["CHX Only"] order may be subject to the CHX Only Price Sliding Processes, detailed under Article 1, Rule 2(b)(1)(C)(y).

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Rule 8. Operation of the Matching System

The Exchange's Matching System shall operate in the following manner:

a. – d. Unchanged

e. *Execution of certain orders and order types.* The following orders shall be executed within the Matching System as set out below:

1. *Cross and C[c]ross W[w]ith S[s]ize orders.* Cross and C[c]ross W[w]ith S[s]ize orders shall be automatically executed if they meet the requirements set out in Article 1, Rule 2(a)(2) and Rule 2(g)(1)[Rule 4(b)(4) and 4(b)(6)] above. If an order designated as a cross or C[c]ross W[w]ith S[s]ize [orders] does not meet the requirements for its designation at the time it is received by the Matching System, it shall be immediately and automatically cancelled.

2. Unchanged

3. *Cross orders for N[n]on-R[r]egular W[w]ay S[s]ettlement:* These orders shall be automatically executed without regard to either the NBBO or any orders for R[r]egular W[w]ay S[s]ettlement that might be in the Matching System if they meet the requirements set out in Article 1, Rule 2(e)(2)[Rule 4(b)(17)] above. If a[n] cross order designated for[as a] N[n]on-R[r]egular W[w]ay Settlement [cross] does not meet the requirements for its designation at the time it is received by the Matching System, it shall be immediately and automatically cancelled.

4. - 6. Unchanged

f. – h. Unchanged

• • • *Interpretations and Policies:*

.01 Unchanged

.02 The benefit of the satisfaction portion of a C[c]ross W[w]ith S[s]atisfy order, when the Participant is satisfying the bids and offers of other markets, must be given by the Participant that entered the order in the Matching System to its customer, unless the order meets the requirements set out in Article 1, Rule 2(b)(2)(B)[Rule 4(b)(5)] and that customer specifically declines the better price. A Participant must make and keep a record of every instance in which its customer has declined such better prices.

.03 Unchanged

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