Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in brackets.

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Rule 11.190. Orders and Modifiers

(a) through (f) No change

(g) Quote Stability. The Exchange utilizes real time relative quoting activity of Protected Quotations and a proprietary mathematical calculation (the "quote instability calculation") to assess the probability of an imminent change to the current Protected NBB to a lower price or Protected NBO to a higher price for a particular security ("quote instability factor"). When the quoting activity meets predefined criteria and the quote instability factor calculated is greater than the Exchange's defined threshold ("quote instability threshold"), the System treats the quote as not stable ("quote instability" or a "crumbling quote"). During all other times, the quote is considered stable ("quote stability"). The System independently assesses the stability of the Protected NBB and Protected NBO for each security. References in this Rule to "Protected Quotations", "Protected NBB", "Protected NBO" and "Protected NBBO" herein do not include quotations of the Exchange.

(1) Crumbling Quote. When the System determines a quote, either the Protected NBB or the Protected NBO, is unstable, the determination remains in effect at that price level for [ten (10)] two (2) milliseconds. The System will only treat one side of the Protected NBBO as unstable in a particular security at any given time. Quote instability or a crumbling quote is determined by the System when following factors occur:

(A) the Protected NBB and Protected NBO are the same as the Protected NBB and Protected NBO one (1) millisecond ago; and

(B) the Protected NBBO spread is less than or equal to the thirty (30) day median Protected NBBO spread during the Regular Market Session; and

(C) there are more Protected Quotations on the far side, i.e. more Protected Quotations on the Protected NBO than the Protected NBB for buy orders, or more Protected Quotations on the Protected NBB than the Protected NBO for sell orders; and

the quote instability factor result from the quote stability calculation is greater than the defined quote instability threshold.

(D) the quote instability factor result from the quote stability calculation is greater than the defined quote instability threshold.

(i) Quote Instability Factor. The Exchange's proprietary quote stability calculation used to determine the current quote instability factor is defined by the following formula that utilizes the quote stability coefficients and quote stability variables defined below:

$$1 / (1 + e \wedge -(C_0 + C_1 * N + C_2 * F + C_3 * N_{-1} + C_4 * F_{-1} + C_5 * E + C_6 * D))$$

(a) Quote Stability Coefficients. The Exchange utilizes the values below for the quote stability coefficients.

(1) C_0 = -[2.39515]1.3493

(2) C_1 = -[0.76504]1.1409

(3) C_2 = [0.07599]0.2671

(4) C_3 = [0.38374]0.5141

(5) C_4 = [0.14466]-0.1970

(6) C_5 = 0.1347

(7) C_6 = 0.6862

(b) Quote Stability Variables. The Exchange utilizes the quote stability variables defined below to calculate the current quote instability factor.

(1) N = the number of Protected Quotations on the near side of the market, i.e. Protected NBB for buy orders and Protected NBO for sell orders.

(2) F = the number of Protected Quotations on the far side of the market, i.e. Protected NBO for buy orders and Protected NBB for sell orders.

(3) N_{-1} = the number of Protected Quotations on the near side of the market one (1) millisecond ago.

(4) F_{-1} = the number of Protected Quotations on the far side of the market one (1) millisecond ago.

(5) E = a Boolean indicator that equals 1 if the last two quotation updates have been quotations of protected markets moving away from the near side of the market on the same side of the market and at the same price.

(6) D = the number of these three (3) venues that moved away from the near side of the market on the same side of the market and at the same price in the prior one (1) millisecond: XNGS, EDGX, BATS.

(ii) Quote Instability Threshold. The Exchange utilizes a quote instability threshold of [0.32]0.6.

(iii) The Exchange reserves the right to modify the quote instability coefficients or quote instability threshold at any time, subject to a filing of a proposed rule change with the SEC.

(h) No change