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

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(a)   No change.

     (1) – (2) No change.

     (3)   Pegged Order. A non-displayed order that upon entry into the System and while resting on the Order Book, is pegged to a reference price based on the NBBO and the price of the order is automatically adjusted by the System in response to changes in the NBBO. A User can specify to peg the order to one of the following reference prices: one (1) MPV less aggressive than the primary quote (i.e., the NBB for buy orders and NBO for sell orders) while resting, and available for execution against opposing orders to its discretionary price (i.e., from the resting price to the primary quote) [the inside quote on the same side of the market] ("primary peg"); the midpoint of the NBBO ("midpoint peg"); or the midpoint of the NBBO upon entry, the inside quote on the same side of the market while resting, and available for execution against opposing orders within its discretionary range (i.e. from the resting price to the Midpoint Price or the order's limit, whichever is less aggressive) at a price that uses the minimum amount of discretion necessary to execute the order against an active order ("Discretionary Peg"). A pegged order may have a limit price beyond which the order shall not be executed. A midpoint pegged order or a Discretionary Peg order may be executed in sub-pennies if necessary to obtain a Midpoint Price. A pegged order:

     (A) – (G) No change.

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(b)   Order Parameters

     (1) – (7) No change.

     (8)   Primary Peg Order. A pegged order that upon entry and when posting to the Order Book, the price of the order is automatically adjusted by the System to be equal to and ranked at the less aggressive of one (1) MPV less aggressive than the primary quote

(i.e. the NBB for buy orders and NBO for sell orders) or the order's limit price, if any. While resting on the Order Book, the order is automatically adjusted by the System in response to the changes in the NBB (NBO) for buy (sell) orders up (down) to the order's limit price, if any. In order to meet the limit price of active orders on the Order Book, a primary peg order will exercise price discretion to its discretionary price (defined as the primary quote), except during periods of quote instability as defined by paragraph (g) below or where the primary peg order is resting at its limit price, if any. When exercising price discretion, a primary peg order maintains time priority at its resting price and is prioritized behind any non-displayed interest resting at the discretionary price for the duration of that book processing action. If multiple primary peg orders are exercising price discretion during the same book processing action, they maintain their relative time priority at the discretionary price. A primary peg order:

(A) – (J) No change.

(K)   Is eligible to exercise price discretion to its discretionary price, except during periods of quote instability, as specified in paragraph (g) below.

> (i) If the System determines the NBB for a particular security to be an unstable quote in accordance with paragraph (g) below, it will restrict buy primary peg orders in that security from exercising price discretion to trade against interest at the NBB.

> (ii) If the System determines the NBO for a particular security to be an unstable quote in accordance with paragraph (g) below, it will restrict sell primary peg orders in that security from exercising price discretion to trade against interest at the NBO.

(9) – (12) No change.

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(h)   Price Sliding. The System will process orders pursuant to the "price sliding process," which includes the following:

(1) – (2) No change.

(3)   No change.

(A) – (B) No change.

(C) No change.

(i)   No change.

(ii)   In the event that the market becomes locked, primary peg orders and Discretionary Peg orders resting on or posting to the Order Book are priced [to the less aggressive price of either (a) the prior non-locked near-side quote or (b)] one (1) MPV less aggressive than the locking price. If a Discretionary Peg order is submitted to the Exchange by a User while the market is locked, the order initially checks for available contra-side interest on the Order Book at the Midpoint Price (the locking price) before posting.

(D)   No change.

(i)   No change.

(ii)   In the event that the market becomes crossed, primary peg orders and Discretionary Peg orders resting on or posting to the Order Book are priced [to the less aggressive of; either (a) the prior non-crossed (and non-locked) near-side quote or (b)] one (1) MPV away from the [crossed quote] crossing price, the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders, before posting. If a Discretionary Peg order is submitted to the Exchange by a User while the market is crossed, the order initially checks for matches on the Order Book at the crossing price, the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders, before posting. If a primary peg order is submitted to the Exchange by a User while the market is crossed, the order posts to the Order Book priced one (1) MPV less aggressive than the crossing price, the lowest Protected Offer for buy orders and the highest Protected Bid for sell orders.

(4) – (5) No change.

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