

EXHIBIT 5

New rule text is underscored
Deletions [bracketed]

New York Block ExchangeSM

Rule 1600. New York Block ExchangeSM

(a) “New York Block ExchangeSM” (“NYBX” or “Facility”) is the electronic Facility of the New York Stock Exchange (“NYSE” or “Exchange”) that provides for the continuous matching and execution of all non-displayed NYBX orders with the aggregate of liquidity in the NYBX Facility, the NYSE Display Book® (“DBK”) as provided in this Rule 1600, and considers the protected quotations of all automated trading centers for securities listed on the NYSE, including (i) those that may potentially be traded through and (ii) those that may not potentially be traded through but are otherwise available for execution with any portion of an NYBX order that remains after all available executions in the DBK and the NYBX Facility have taken place as provided herein.

(1) The NYBX Facility is a Facility of the NYSE as defined by Section 3(a)(2) of the Securities Exchange Act of 1934.

(2) Hours of Operation: The NYBX Facility is operational from 9:30 a.m. until 4:00 p.m. Eastern Time (“ET”) on any day the Exchange is open for business. On any business day the Exchange is scheduled to close at a time other than 4:00 p.m. ET, the NYBX shall also close at those specified times as determined and announced by the Exchange.

(A) NYBX orders to buy or sell securities will not be available for execution in or through the NYBX Facility until such securities have opened on the Exchange.

(b) Applicability and Definitions.

(1) Applicability. The provisions in this Rule shall apply to (i) all transactions effected through the NYBX Facility; (ii) all orders entered into the NYBX Facility; and (iii) the handling of orders and the conduct of accounts and other matters relating to the trading of securities through the NYBX Facility. All other Exchange Rules shall apply unless the context is such that it conflicts with this Rule 1600. If another NYSE rule relating to the trading of NYSE listed securities conflicts with the provisions of this rule governing trading in the NYBX Facility, the provisions of this Rule 1600 control.

(2) Definitions. For purposes of this Rule, the following terms shall have the meanings specified below:

(A) “Automated trading center” shall have the same meaning set forth in Rule 600(b)(4) of Regulation NMS.

(B) “Authorized Trader” shall mean a person who is authorized to submit orders to the NYBX Facility on behalf of a Member, Member Organization, Sponsoring Member Organization or Sponsored Participant.

(C) “New York Block Exchange eligible securities” shall mean those securities listed on the NYSE and subject to the transaction reporting requirements of the Consolidated Tape Association Plan (“CTA Plan”).

(D) “New York Block Exchange Order” (“NYBX order”) shall mean an order entered into the NYBX Facility with a minimum size of one round lot of an NYBX eligible security, which is entered by a Member or a Member Organization on its own behalf or on behalf of its customer. All NYBX orders must be available for electronic execution. NYBX orders are defined in Section (c)(2)(A) of this Rule.

(E) “New York Block Exchange Minimum Triggering Volume Quantity” (“MTV”) shall mean the optional User-directed order parameter designating a minimum amount of shares of a security for which an order will attempt to execute if there is sufficient contra side liquidity available at the order’s limit price or better in the NYBX Facility, the DBK, and, if not optionally restricted, considers the protected quotations of all automated trading centers, including (i) those that may potentially be traded through and (ii) those that may not potentially be traded through but are otherwise available for execution with any portion of an NYBX order that remains after all available executions in the DBK and the NYBX Facility have taken place as provided herein.

(F) “Protected quotations” shall have the same meaning set forth in Rule 600(b)(58) of Regulation NMS.

(G) “Sponsoring Member Organization” refers to a NYSE Member or Member Organization that enters into a written “sponsorship agreement” with a “Sponsored Participant” to provide the Sponsored Participant with access to the NYBX Facility.

(H) “Sponsored Participant” is a person or an organization that has entered into a sponsorship arrangement with a Sponsoring Member Organization to obtain access to the NYBX Facility pursuant to this Rule 1600.

(I) “Trade through” shall have the same meaning set forth in Rule 600(b)(77) of Regulation NMS.

(J) “User” means any Member or Member Organization, Sponsoring Member Organization, Sponsored Participant, or Authorized Trader that is authorized to access the NYBX Facility. A Member or Member Organization that accesses the NYBX Facility may enter orders on its own behalf or for the account of a customer.

(K) “Cancelled back to the User” shall mean the NYBX cancellation process. Upon cancellation of an order, the Facility will send a cancellation report back to the User with all related order information.

(c) Entry of New York Block Exchange Orders.

(1) NYBX Facility Users may enter, cancel and replace orders beginning at 3:30 a.m. ET until the close of the regular hours of the Exchange on any day that the Exchange is open for business. All orders must be available for automatic execution. NYBX orders shall not be displayed and all unexecuted orders shall be cancelled back to the User in accordance with the time in force condition designated on each order. The NYBX Facility will accept and execute limit orders and pegging orders with a minimum size of one round lot of shares of NYBX eligible securities. Market orders will not be accepted in the NYBX Facility.

(2) New York Block Exchange Orders:

(A) “New York Block Exchange National Best Bid and Best Offer (“NBBO”) Pegging order” or “NBBO pegging order” shall mean a limit order with an instruction to peg to the NBBO. The order may include an instruction to peg to the NBBO plus or minus the Exchange’s minimum price variation (“MPV”) as defined in Exchange Rule 62. The term “National Best Bid and Best Offer” shall have the same meaning as that term is defined in Rule 600 of Regulation NMS.

(i) “New York Block Exchange Midpoint Pegging Order” or “midpoint pegging order” shall mean a limit order with an instruction to execute it at the midpoint of the NBBO. The midpoint pegging order will not permit an instruction

to peg to the midpoint of the NBBO plus or minus the Exchange's MPV.

(ii) "New York Block Exchange Primary Pegging Order" or "primary pegging order" is a limit order that is pegging to buy at the national best bid ("NBB"), or sell at the national best offer ("NBO"). The order may include an instruction to peg to the NBB or the NBO plus or minus the Exchange's MPV as described in Exchange Rule 62.

(iii) "New York Block Exchange Market Pegging Order" or "market pegging order" is a limit order that is pegging to buy at the national best offer ("NBO") or sell at the national best bid ("NBB") plus or minus the Exchange's MPV as described in Exchange Rule 62.

(iv) if an NYBX pegging order is entered into the NYBX Facility, the Facility will automatically re-price the order when the NBBO changes and the pegging order will lose its original price/time priority and time stamp and will go behind other orders in the queue.

(B) "New York Block Exchange Good til a Specified Time" order or "GTT" order shall mean an order that is available for trading until the specified time on the day it is entered, after which such order or the portion thereof not executed shall be cancelled back to the User. Such orders will be cancelled at the close of the Exchange's regular trading session consistent with the treatment of "day" orders as defined in Section (c)(2)(D) below.

(C) "New York Block Exchange Day Order" or "day order" shall mean an order to buy or sell equities which, if not executed, expires at the end of the regular trading day on the day it was entered. If such order is not executed by the end of the regular trading day, such order or the portion thereof not executed shall be cancelled back to the User on the same day such order was entered. On any business day the Exchange is scheduled to close at a time other than 4:00 p.m. ET, a day order will expire at the specified closing time as determined and announced by the Exchange.

(3) New York Block Exchange Order Parameters:

(A) Required Order Parameters: All NYBX orders must contain the following User-directed parameters: 1) symbol; 2) limit price; 3) side of the market (e.g., buy, sell or sell short) and 4) size of the

order. If a User fails to enter any of the required order parameters in a NYBX order, the order will be rejected.

(B) Optional Order Parameters:

(i) Time in Force Condition. A User may designate an optional time in force condition for each NYBX order (i.e., GTT and day orders). If a User fails to designate a time-in-force condition for an NYBX order, such order will be treated as a day order, as defined in Section (c)(2)(D) of this Rule, and if not executed, will be cancelled back to the User at the end of the regular trading session on the day on which it was entered.

(ii) MTV Designation. A User may designate an optional MTV for an order. If a User designates an MTV for an order, no execution of the order will be attempted unless the MTV is met. If a User elects not to designate an MTV or fails to designate an MTV for an order, such order will be treated as if there is no MTV. The MTV algorithm will honor the MTV designation of each order, if any, and determine, on an order-by-order basis, if an order is marketable at the order's limit price or better.

(I) MTV Calculation. When a User designates an optional MTV for an order, the MTV calculation of an order will include the aggregate of all contra side liquidity at the order's limit price or better in the NYBX Facility, the DBK, and, if not optionally restricted, the protected quotations of all automated trading centers, including (i) those that may potentially be traded through and (ii) those that may not potentially be traded through but are otherwise available for execution with any portion of an NYBX order that remains after all available executions in the DBK and the NYBX Facility have taken place as provided herein. [not sure if this new language is necessary since this is already defined a few pages ago. Probably does no harm, just a little redundant.] The User may also elect to restrict the MTV calculation of an order to include only the contra side liquidity at the order's limit price or better in the NYBX Facility and the DBK. Regardless of the designated MTV calculation, executions in or through the NYBX Facility will always consider the protected quotations of all

automated trading centers [in] whether or not required for compliance with Regulation NMS. [An NYBX order will not be routed to an automated trading center to attempt to execute with a protected quotation unless the NYBX order would execute against available contra side liquidity in the NYBX Facility or in the DBK at a price that may potentially trade through a protected quotation.]

(4) Round Lot, Partial Round Lot and Odd Lot Orders: The NYBX Facility will accept orders with round lots and partial round lots (“PRLs”), and will reject odd lot orders. The execution of NYBX orders may result in round lots, PRLs and odd lots. (See Exchange Rule 55 (Unit of Trading in Stocks and Bonds) under which the Exchange may designate a unit of trading for certain securities). The odd lot portion of a PRL order will remain in the Facility until it is executed, and if not executed, it will be cancelled back to the User pursuant to time in force conditions or at the end of the regular trading day. If the execution of an NYBX order results in a residual order with an odd lot component, the odd lot component will remain in the NYBX Facility until it is executed, and if not executed, it will be cancelled back to the User pursuant to time in force conditions or at the end of the regular trading day.

(d) Order Processing:

(1) The NYBX Facility will allow executions to occur within, at or through the NBBO, but will protect those bids ~~and or~~ ["or" makes more sense than "and"] offers on the DBK that are at or better than the NYBX order's price, NYBX orders that are priced better than available contra side liquidity in the DBK, NYBX orders that are priced equal to or [more consistent to use "at"] or better than protected quotations of other automated trading centers, and protected quotations of other automated trading centers that may potentially be traded through. [what about that quotes that may not potentially be traded through?]

(A) Order Evaluation:

(i) Price/Time Priority: The NYBX Facility will evaluate all NYBX orders in accordance with each order's designated order parameters, including the MTV of an order, if any, and will sort orders on a price/time priority basis. NYBX orders that execute in the DBK will execute in price/time priority in accordance with Rule 72.

(ii) Pre-emption of Price/Time Priority: The price/time priority basis will be pre-empted by an order with an MTV designation that is more restrictive than the MTV for other orders and/or orders that have no MTV designation. An NYBX order, including a residual order, in the NYBX Facility will retain its original price/time priority and time stamp unless it is modified in any respect by the User. In such cases, the User-modified order will lose its original price/time priority and time stamp and go behind other orders in the queue. If a pegging order, including a residual pegging order, is entered into the NYBX Facility, the Facility will automatically re-price the order when the NBBO changes and the pegging order will lose its original price/time priority and time stamp and will go behind other orders in the queue.

(iii) The NYBX Facility will also review the MTV of the order, if any, to determine whether such order is eligible to execute with available contra side liquidity at the order's limit price or better.

(B) Market Evaluation

(i) When an order enters the NYBX Facility, the NYBX Facility reviews the available contra side liquidity in the DBK (displayed and non-displayed), the NYBX Facility and the protected quotations in [the] all other automated trading centers [that may potentially be traded through] at approximately the same time. If the MTV is met, the NYBX Facility will attempt to execute the NYBX order in the sequence described below in sections (d)(1)(C)(i) – [(v)](vi). Immediately prior to routing any applicable volume to other automated trading centers where not required by Regulation NMS as described below in section (d)(1)(C)(iv), and in the event that the order or residual order has been routed to the DBK as part of the sequence described below and unexecuted volume from the order has returned to the NYBX Facility and executed against any remaining available contra side liquidity there, the Facility will again review the contra side liquidity available in all markets as described above and route the residual order based on that update. If the review indicates no new executable contra side liquidity in the DBK, then any applicable share volume from the residual order will be routed to attempt to execute against the protected quotations of other automated trading centers that are

available for execution, as described below in section (d)(1)(C)(iv). But if the review indicates that the DBK quotation has been updated and there is new executable contra side liquidity in the DBK, then the full size of the residual order will be routed back to DBK and the normal execution sequence described below in sections (d)(1)(C)(i) – (iii) will repeat. [However, an NYBX order will not be routed to an automated trading center to attempt to execute with a protected quotation unless the NYBX order would execute against available contra side liquidity in the NYBX Facility or in the DBK at a price that may potentially trade through a protected quotation.]

(ii) In each instance where the NYBX order execution sequence described below in sections (d)(1)(C)(i) – (vi) has been completed and some portion of the NYBX order remains, the NYBX Facility will perform a final evaluation of all markets to determine if there is additional available liquidity to be executed against before returning the residual order to the NYBX, where it will remain and continue to attempt to execute as described below until the order is exhausted, expired or cancelled back to the User pursuant to time in force conditions or until all available contra side liquidity is exhausted.

(C) Order Execution Sequence:

(i) When contra side liquidity is available in the DBK with a price that is equal to or better than the limit price of the NYBX order, the order will be routed to the DBK at a price equal to: a) the best price of contra side liquidity available in the NYBX Facility, or b) the best price of contra side liquidity available in the DBK, whichever price is superior, and attempt to execute in the DBK at such price until the order is exhausted, expired or cancelled back to the User pursuant to time in force conditions or until such available contra side liquidity in the DBK and any available contra side interest in the Capital Commitment Schedule (“CCS”) of the Designated Market Makers (“DMMs”) provided in Rule 1000 (d)(i), if any, is exhausted at the particular price point. If the NYBX Facility has available contra side liquidity at a price at or within the NBBO and at a price that is better than available contra side liquidity in the DBK, the order will attempt to execute in the NYBX Facility at such price until it is exhausted, expired or cancelled back to the User pursuant to time in force

conditions or until such contra side liquidity in the NYBX Facility is exhausted or until the order reaches a price point that is available in the DBK [does the language mean that whichever comes first or last? worth it to clarify?]; and

(ii) if there is no available contra side liquidity in the DBK, the NYBX order will attempt to execute with available contra side liquidity in the NYBX Facility until the order is exhausted, expired or cancelled back to the User pursuant to time in force conditions or until the available contra side liquidity is exhausted or until the order reaches a price point that is available in the DBK; and

(iii) if an NYBX order would execute in the DBK or in the NYBX Facility at a price that may potentially trade through a protected quotation, the applicable volume will be routed immediately to the automated trading center(s) for execution via the Routing Broker as defined in Rule 17(c), even if the prices of the shares routed to the automated trading center(s) are inferior to other successive price points in the NYBX Facility and in the DBK[.]; and

(iv) if[If] the order is not exhausted [on the automated trading center(s)] after (a) executing with all applicable available contra side liquidity in the DBK and the NYBX Facility as described in (i) and (ii) above and (b) routing applicable volume to other automated trading centers pursuant to Regulation NMS to avoid trading through protected quotations as described in (iii) above, applicable volume from the residual order will be routed out to other automated trading centers as ISO/IOC orders for execution against available contra side top-of-book quotations displayed by such markets even though no potential trade through is involved and routing is not required by Regulation NMS. The quotations accessed by this routing are those protected quotations of the automated trading centers with prices that are potentially executable against the residual order. The applicable volume routed to each automated trading center for these purposes will be the displayed size of the available top-of-book contra side quotation at each automated trading center. There will be no oversizing of the portion of the residual order sent to any automated trading center.

In the event that the residual order size is insufficient to route the full amount of the top-of-book displayed size to

every automated trading center, the volume routed to one or more of the automated trading centers may be less than the full top-of-book displayed size on such market(s), with price being the determinant of the volume routed to each automated trading center. If, under the foregoing circumstances, two or more automated trading centers are displaying available top-of-book contra side quotations at the same price, the volume to be routed to each of those markets will be determined by objective trading factors.

If the order is not exhausted on the automated trading center(s), including those shares routed in order to comply with Regulation NMS, the residual order will be sent back to the NYBX Facility where another evaluation of all markets will be performed as described in Section (d)(1)(B)(ii) above. Assuming no additional executions are possible, the residual order will remain in the NYBX Facility where it will attempt to execute with available contra side liquidity in the NYBX Facility, the DBK and any available contra side CCS interest, and the protected quotations of other automated trading centers until the order is exhausted, expired or cancelled back to the User pursuant to time in force conditions or until the available contra side liquidity is exhausted. The NYBX order will continue to attempt to execute with available contra side liquidity at each successive price point in the same sequence described in [this] Sections (d)(1)(C)(i) – [(iii)](iv) above until it is exhausted, expired or cancelled back to the User pursuant to time in force conditions or until all available contra side liquidity is exhausted; and

[(iv)](v) an NYBX order will execute as provided in this Rule with all available contra side liquidity when the MTV of the NYBX order is met even if the execution size is less than the MTV of an order provided the MTV was met at the time the NYBX Facility evaluated the order for execution; and

[(v)](vi) when two NYBX orders in the NYBX Facility are marketable against each other, they are permitted to execute against each other under this Rule, and their prices are crossed, the NYBX Facility will calculate the price of the execution to be the price nearest to or at the midpoint of the NBBO.

(D) Re-Processing of Residual Orders:

(i) If an NYBX order attempts to execute in the DBK, but is not exhausted at a particular price point, the unfilled portion of the order or the “residual order” will be sent back to the NYBX Facility; and

(ii) if the residual order is of greater size than the original MTV of the order, the original MTV will remain on the order. If the residual order is of lesser size than the original MTV of the order, the Facility will modify the MTV to equal the size of the residual order; and

(iii) if the MTV is met, an NYBX residual order will continue to attempt to execute in the same sequence as described in Sections (d)(1)(C)(i)-[(v)](vi) above. Thus, NYBX residual orders will continue to attempt to execute with available contra side liquidity in the NYBX Facility, the DBK and any available contra side CCS interest, and any protected quotation(s) of automated trading center(s) that (i) may potentially be traded through or (ii) are otherwise available for execution though no potential trade through is involved, until such orders are exhausted, expired or cancelled back to the User pursuant to time in force conditions or until all available contra side liquidity is exhausted at the end of the regular trading day.

(2) Sub-Penny Orders

(A) The NYBX Facility shall not display, rank, or accept a bid or offer or an order in any NMS stock priced in an increment smaller than \$0.01 if that bid or offer or order is priced equal to or greater than \$1.00 per share. Such orders will be rejected by the Facility.

(B) The NYBX Facility shall not display, rank, or accept a bid or offer or an order in any NMS stock priced in an increment smaller than \$0.001 if that bid or offer or order is priced less than \$1.00 per share. Such orders will be rejected by the Facility.

(C) The NYBX Facility will reject any NYBX pegging order priced below \$1.00.

(3) The NYBX Facility’s execution price may be calculated to three (3) decimals when the NBBO is an odd penny spread (i.e., one (1) penny, three (3) pennies, five (5) pennies, etc.), and the trade price is greater than

\$1.00. NYBX executions with midpoint pricing may be priced at increments of \$0.001.

(4) The NYBX Facility's execution price may be calculated to four (4) decimals when the NBBO is an odd 1/10th penny spread (i.e., one tenth (0.1) penny, three tenths (0.3) pennies, five tenths (0.5) pennies, etc.), and the trade price is less than \$1.00. NYBX executions with midpoint pricing may be priced at increments of \$0.0001.

(e) Clearance and Settlement

(1) The details of each trade executed on the NYBX Facility will be automatically compared and matched by the Exchange and will be submitted to a registered clearing agency for clearing and settlement on a locked-in basis. Users need not separately report their transactions to the Exchange for trade comparison purposes. All transactions effected by a Sponsored Participant shall be cleared and settled using the relevant Sponsoring Member Organization's account at a registered clearing agency.

(2) Except as provided herein, transactions executed on the NYBX Facility will be processed anonymously. The transaction reports will indicate the details of the transaction, but will not reveal contra party identities.

(3) The Exchange will reveal the identity of a User or a User's clearing firm in the following circumstances:

(A) for regulatory purposes or to comply with an order of a court or arbitrator; and

(B) in the event the National Securities Clearing Corporation ("NSCC") ceases to act for a Member or Member Organization, which is the unidentified contra side of any such trade processing, and /or the relevant clearing firm, the NYSE shall have the responsibility to identify to Members or Member Organizations the trades included in reports produced by the NSCC which are with the affected Member or Member Organization.

(4) In order to satisfy the User's record keeping obligations under SEC Rules 17a-3(a)(1) and 17a-4(a), the Exchange shall, with the exception of those circumstances described above, retain for the period specified in Rule 17a-4(a) the identity of each User that executes an anonymous transaction. The information shall be retained in its original form or a form approved under Rule 17a-6.

(f) Trade Reporting:

(1) The NYBX Facility will report the trades without identifying the contra party, and will disseminate trade reports after each execution consistent with all NYSE and CTA Plan trade reporting rules.

(A) All executions that occur solely within the NYBX Facility will print to the NYSE tape with an order modifier, which is also used for NYSE MatchPoint[®] executions that will identify the executions as an NYBX Facility execution.

(g) Trading Halts and Suspensions of the NYBX Facility

(1) Trading on the NYBX Facility shall be halted or suspended whenever the NYSE halts or suspends trading in a particular security or in all securities for regulatory and/or non-regulatory reasons pursuant to NYSE Rules 51, 123D and 80B, including:

(A) In the case of a particular security whenever, for regulatory purposes, trading in the security has been halted, suspended or closed on the Exchange; or

(B) In the case of a particular security trading on the Exchange, if the authority under which a security trades on the Exchange is revoked (e.g. because it is delisted), and

(C) No terms or conditions specified in this subsection shall be interpreted to be inconsistent with any other rules of the Exchange.

(h) Limitations on the Use of the New York Block Exchange

(1) Designated Market Makers (“DMMs”) on the Floor of the Exchange are not authorized to access the NYBX Facility. Off-Floor operations of DMM units may obtain authorized access to the NYBX Facility provided they have policies, procedures and barriers in place that preclude information sharing between the DMM on-Floor and off-Floor operations as provided in Rule 98 (former) (“Restrictions on Approved Person Associated with a Specialist’s Member Organizations”) or new Rule 98 (“Operation of a DMM Unit”) whichever Rule 98 is applicable to the particular DMM unit.

(2) Members with authorized access to the NYBX Facility are not permitted to enter orders into the NYBX Facility from the Floor of the Exchange when such orders are for their own accounts, the accounts of associated persons, or accounts over

which it or an associated person exercises investment discretion. Members on the Floor may not have such orders entered into the NYBX Facility by sending them to an off-Floor Facility for entry. Members with authorized access to NYBX Facility may only enter customer orders into the NYBX Facility from the Floor of the Exchange. Members with authorized access to the NYBX Facility may enter proprietary and customer orders into the NYBX Facility from off the Floor of the Exchange.

(3) Registered Competitive Market Makers (“RCMMs”) on the Floor of the Exchange are not authorized to access the NYBX Facility. Off-Floor operations of RCMM units may obtain authorized access to the NYBX Facility provided they have policies, procedures and barriers in place that preclude information sharing between RCMM on-Floor and off-Floor operations.

(i) Reports and Recordkeeping.

(1) New York Block Exchange Trading Reports and Records. Users of the NYBX Facility must comply with all relevant rules of the Exchange and the Securities and Exchange Commission in relation to reports and records of transactions on the NYBX Facility including but not limited to Exchange Rules 132B (Order Tracking Requirements), 342 (Supervision) and 440 (Books and Records) and Sections 17a-3, 17a-4 and 17a-6 of the Securities Exchange Act of 1934.