

**Exhibit 5**

Text of Proposed Rule Change

New text is underscored; deleted text is in [brackets].**NYSE Arca Equities, Inc.****SCHEDULE OF FEES AND CHARGES  
FOR EXCHANGE SERVICES****NYSE ARCA MARKETPLACE: TRADE RELATED FEES AND CREDITS<sup>1</sup>**

## EXCHANGE TRANSACTIONS

ETP HOLDERS AND MARKET MAKERS<sup>2</sup>Round Lots and Odd Lots (Per Share Price \$1.00 or Above)<sup>3</sup>

Tier 1 and Tier 2 volume levels are based on the US Average Daily Consolidated Share Volume per month as follows:						
US Average Daily Consolidated Share Volume:	8 Billion or less	8,000,000,001-10 Billion:	10,000,000,001-11 Billion:	11,000,000,001-12 Billion:	12,000,000,001-13 Billion:	Over 13 Billion:
Tier 1	50 Million	55 Million	65 Million	75 Million	85 Million	95 Million
Tier 2	20 Million	25 Million	30 Million	35 Million	40 Million	45 Million
Tier 1:						
Tape A and Tape C Securities:						

<sup>1</sup> Credits will not be applied to Open Orders (e.g., GTC Orders) executed after the trading date on which they were entered. Trade activity on days when the market closes early does not count toward volume tiers.

<sup>2</sup> These transaction fees do not apply to: (1) Directed Orders, regardless of account type, that are matched within the Directed Order Process; (2) Directed Orders for the account of a retail public customer that are executed partially or in their entirety via the Directed Order, Display Order, Working Order, and Tracking Order processes (however, any unfilled or residual portion of a retail customer's order that is routed away and executed by another market center or participant will incur this transaction fee); (3) orders executed in the Opening Auction and Market Order Auction; (4) Cross Orders; and (5) participants in the Nasdaq UTP Plan that transmit orders via telephone.

<sup>3</sup> Rebates will not be paid for executions in securities priced under \$1.00.

<p>For ETP Holders and Market Makers that provide liquidity an average daily share volume per month greater than the above corresponding Tier 1 volume based on the US Average Daily Consolidated Share Volume per month:</p>	<p>\$0.0030 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.0030 per share (fee) for orders that take liquidity from the Book</p> <p>\$0.0030 per share (fee) for orders routed outside the Book to any away market centers other than the NYSE</p> <p>\$0.003 per share (fee) for PO+ orders routed outside the Book to NASDAQ</p> <p>\$0.0015 per share (credit) for Mid-Point Passive Liquidity orders providing liquidity to the Book</p> <p>\$0.00[1]25 per share (fee) for Mid-Point Passive Liquidity orders removing liquidity from the Book</p> <p><u>\$0.0005 per share (fee) for orders executed in the Opening or Market Order Auction, capped at \$10,000 per month per Equity Trading Permit ID</u></p> <p>\$0.0010 per share (fee) for Market-On-Close and Limit-On-Close orders executed in the Closing Auction</p> <p>\$0.0010 per share (fee) for PO and PO+ orders routed to NASDAQ that execute in the opening or closing auction</p> <p>Tape A Securities:</p> <p>\$0.0021 per share (fee) for orders in Tape A securities routed outside the Book to the NYSE</p> <p>\$0.0019 per share (fee) for Primary Sweep Orders in Tape A securities routed outside the book to the NYSE</p> <p>\$0.0021 per share (fee) for Primary Only Plus ("PO+") Orders routed to the NYSE that remove liquidity.</p> <p>\$0.0013 per share (credit) for PO+ Orders that provide liquidity to the NYSE</p> <p>\$0.00085 per share (fee) for PO and PO+ Orders routed to the NYSE that execute in the opening or closing auction</p>
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	<p>Tape B Securities:</p> <p>\$0.0023 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.0028 per share (fee) for orders that take liquidity from the Book</p> <p>\$0.0029 per share (fee) for orders routed outside the Book to any away market centers</p> <p>\$0.0015 per share (credit) for PO and PO+ orders routed to Amex that provide liquidity to the NYSE Amex Book</p> <p>\$0.0025 per share (fee) for PO and PO+ orders routed to Amex that remove liquidity from the NYSE Amex Book</p> <p>\$0.003 per share (fee) for PO+ orders routed outside the Book to NASDAQ</p> <p>\$0.0015 per share (credit) for Mid-Point Passive Liquidity orders providing liquidity to the Book</p> <p>\$0.00[1]25 per share (fee) for Mid-Point Passive Liquidity orders removing liquidity from the Book</p> <p><u>\$0.0005 per share (fee) for orders executed in the Opening or Market Order Auction, capped at \$10,000 per month per Equity Trading Permit ID</u></p> <p>\$0.0010 per share (fee) for Market-On-Close and Limit-On-Close orders executed in the Closing Auction in NYSE Arca primary listed securities (includes all ETFs/ETNs)</p> <p>\$0.00085 per share (fee) for PO and PO+ Orders routed to NYSE Amex that execute in the opening or closing auction</p>
<p>Tier 2: For ETP Holders and Market Makers that provide liquidity an average daily share volume per month greater than the above corresponding Tier 2 volume based on the US Average Daily Consolidated Share Volume per month:</p>	<p>Tape A and Tape C Securities:</p> <p>\$0.0029 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.0030 per share (fee) for orders that take liquidity from the Book</p> <p>\$0.0030 per share (fee) for orders routed outside the Book to any away market</p>

	<p>centers other than the NYSE</p> <p>\$0.003 per share (fee) for PO+ orders routed outside the Book to NASDAQ</p> <p>\$0.0015 per share (credit) for Mid-Point Passive Liquidity orders providing liquidity to the Book</p> <p>\$0.00[1]25 per share (fee) for Mid-Point Passive Liquidity orders removing liquidity from the Book</p> <p><u>\$0.0005 per share (fee) for orders executed in the Opening or Market Order Auction, capped at \$10,000 per month per Equity Trading Permit ID</u></p> <p>\$0.0010 per share (fee) for Market-On-Close and Limit-On-Close orders executed in the Closing Auction</p> <p>\$0.0010 per share (fee) for PO and PO+ orders routed to NASDAQ that execute in the opening or closing auction</p> <p>Tape A Securities:</p> <p>\$0.0021 per share (fee) for orders in Tape A securities routed outside the Book to the NYSE</p> <p>\$0.0019 per share (fee) for Primary Sweep Orders in Tape A securities routed outside the book to the NYSE</p> <p>\$0.0021 per share (fee) for PO+ Orders routed to the NYSE that remove liquidity.</p> <p>\$0.0013 per share (credit) for PO+ Orders that provide liquidity to the NYSE</p> <p>\$0.00085 per share (fee) for PO and PO+ Orders routed to the NYSE that execute in the opening or closing auction</p> <p>Tape B Securities:</p> <p>\$0.0022 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.0028 per share (fee) for orders that take liquidity from the Book</p> <p>\$0.0029 per share (fee) for orders routed outside the Book to any away market</p>
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	<p>centers</p> <p>\$0.0015 per share (credit) for PO and PO+ orders routed to Amex that provide liquidity to the NYSE Amex Book</p> <p>\$0.0025 per share (fee) for PO and PO+ orders routed to Amex that remove liquidity from the NYSE Amex Book</p> <p>\$0.003 per share (fee) for PO+ orders routed outside the Book to NASDAQ</p> <p>\$0.0015 per share (credit) for Mid-Point Passive Liquidity orders providing liquidity to the Book</p> <p>\$0.00[1]25 per share (fee) for Mid-Point Passive Liquidity orders removing liquidity from the Book</p> <p><u>\$0.0005 per share (fee) for orders executed in the Opening or Market Order Auction, capped at \$10,000 per month per Equity Trading Permit ID</u></p> <p>\$0.0010 per share (fee) for Market-On-Close and Limit-On-Close orders executed in the Closing Auction in NYSE Arca primary listed securities (includes all ETFs/ETNs)</p> <p>\$0.00085 per share (fee) for PO and PO+ Orders routed to NYSE Amex that execute in the opening or closing auction</p>
Basic Rates (applicable when tier rates do not apply)	<p>Tape A Securities:</p> <p>\$0.0021 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.003 per share (fee) for orders that take liquidity from the Book</p> <p>\$0.003 per share (fee) for orders routed outside the Book to any away market centers other than the NYSE</p> <p>\$0.0023 per share (fee) for orders routed outside the Book to the NYSE</p> <p>\$0.0019 per share (fee) for Primary Sweep Orders in Tape A securities routed outside the book to the NYSE</p> <p>\$0.0015 per share (credit) for Mid-Point</p>

	<p>Passive Liquidity orders providing liquidity to the Book</p> <p>\$0.00[1]25 per share (fee) for Mid-Point Passive Liquidity orders removing liquidity from the Book</p> <p><u>\$0.0005 per share (fee) for orders executed in the Opening or Market Order Auction, capped at \$10,000 per month per Equity Trading Permit ID</u></p> <p>\$0.0021 per share (fee) for PO+ Orders routed to the NYSE that remove liquidity.</p> <p>\$0.0013 per share (credit) for PO+ Orders that provide liquidity to the NYSE</p> <p>\$0.00085 per share (fee) for PO and PO+ Orders routed to the NYSE that execute in the opening or closing auction</p> <p>Tape B Securities:</p> <p>\$0.0022 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.003 per share (fee) for orders that take liquidity from the Book</p> <p>\$0.0035 per share (fee) for orders routed outside the Book to any away market centers</p> <p>\$0.0015 per share (credit) for PO and PO+ orders routed to Amex that provide liquidity to the NYSE Amex Book</p> <p>\$0.0025 per share (fee) for PO and PO+ orders routed to Amex that remove liquidity from the NYSE Amex Book</p> <p>\$0.0015 per share (credit) for Mid-Point Passive Liquidity orders providing liquidity to the Book</p> <p>\$0.00[1]25 per share (fee) for Mid-Point Passive Liquidity orders removing liquidity from the Book</p> <p><u>\$0.0005 per share (fee) for orders executed in the Opening or Market Order Auction, capped at \$10,000 per month per Equity Trading Permit ID</u></p> <p>\$0.0010 per share (fee) for Market-On-</p>
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	<p>Close and Limit-On-Close orders executed in the Closing Auction in NYSE Arca primary listed securities (includes all ETFs/ETNs)</p> <p>\$0.00085 per share (fee) for PO and PO+ Orders routed to NYSE Amex that execute in the opening or closing auction</p> <p>Tape C Securities:</p> <p>\$0.0021 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.003 per share (fee) for orders that take liquidity from the Book</p> <p>\$0.0035 per share (fee) for orders routed outside the Book to any away market centers</p> <p>\$0.0015 per share (credit) for Mid-Point Passive Liquidity orders providing liquidity to the Book</p> <p>\$0.00[1]25 per share (fee) for Mid-Point Passive Liquidity orders removing liquidity from the Book</p> <p><u>\$0.0005 per share (fee) for orders executed in the Opening or Market Order Auction, capped at \$10,000 per month per Equity Trading Permit ID</u></p> <p>\$0.0010 per share (fee) for Market-On-Close and Limit-On-Close orders executed in the Closing Auction</p> <p>\$0.0010 per share (fee) for PO and PO+ orders routed to NASDAQ that execute in the opening or closing auction</p>
<p>IOI Credit: Tier 1: For ETP Holders and Market Makers that send an IOI to the Exchange resulting in an execution with an average daily share volume per month greater than or equal to 10 million shares</p>	<p>Tape A, Tape B, and Tape C Securities:</p> <p>\$0.0012 per share (credit) for IOI's that result in an execution up to and including 15 million shares.</p>

	\$0.0015 per share (credit) for each IOI that results in an execution in excess of 15 million shares. <sup>4</sup>
IOI Credit: Tier 2: For ETP Holders and Market Makers that send an IOI to the Exchange resulting in an execution with an average daily share volume per month between 5 million shares and 9,999,999 shares	Tape A, Tape B, and Tape C Securities:  \$0.001 per share (credit) for IOI's that result in an execution
IOI Credit: Tier 3: For ETP Holders and Market Makers that send an IOI to the Exchange resulting in an execution with an average daily share volume per month between 2.5 million shares and 4,999,999 shares	Tape A, Tape B, and Tape C Securities:  \$0.0005 per share (credit) for IOI's that result in an execution
Tracking Order Tier 1: For ETP Holders and Market Makers that send Tracking Orders to the Exchange resulting in executions with an average daily share volume per month greater than or equal to 5 million shares	Tape A, Tape B, and Tape C Securities:  \$0.0012 per share (credit) for Tracking Orders that result in executions up to and including 15 million shares.  \$0.0015 per share (credit) for each Tracking Order that results in executions in excess of 15 million shares.
Tracking Order Tier 2: For ETP Holders and Market Makers that send Tracking Orders to the Exchange resulting in executions with an average daily share volume per month between 2.5 million shares and 4,999,999 shares	Tape A, Tape B, and Tape C Securities:  \$0.001 per share (credit) for Tracking Orders that result in executions
Tracking Orders Tier 3: For ETP Holders and Market Makers that send Tracking Orders to the Exchange resulting in executions with an average daily share volume per month between 1 million shares and 2,499,999 shares	Tape A, Tape B, and Tape C Securities:  \$0.0005 per share (credit) for Tracking Orders that result in executions

Round Lots and Odd Lots (Per Share Price Below \$1.00)<sup>5</sup>

Tape A, Tape B, and Tape C Securities:	0.1% of the total dollar value for orders that take liquidity from the Book
Routing Services:	0.3% fee of the total dollar value (applicable to orders of listed and Nasdaq securities routed away and executed by another market center or participant)

Self Trade Prevention Modifiers (Tape A, Tape B, and Tape C Securities)<sup>6</sup>

<sup>4</sup> This incremental credit rebates ETP Holders \$.0012 for each share up to and including 15 million ADV, and \$.0015 for each share in excess of 15 million ADV.

<sup>5</sup> These fees are consistent with the limitations of Regulation NMS, SEC Rule 610(c), for securities with a price of less than \$1.00.



STP credits and fees shall be capped at a net total of \$25,000.00 per month.

STP Cancel Newest (STPN)	\$0.00
STP Cancel Oldest (STPO)	\$0.00
STP Cancel Both (STPC) <sup>7</sup>	<p>\$0.0029 per share (credit) for resting STP orders returned to the ETP Holder</p> <p>\$0.0030 per share (fee) for incoming STP orders returned to the ETP Holder</p>
STP Decrement and Cancel (STPD)	<p>\$0.0029 per share (credit) for the portion of the resting STP order returned to the ETP Holder</p> <p>\$0.0030 per share (fee) for the portion of the incoming STP order returned to the ETP Holder</p>

### NYSE ARCA MARKETPLACE: ETP FEES

Monthly ETP Fee	Waived
ETP Application Fees	
Initial Processing Fee	Waived
Investigation Fee	\$125 fee per individual for registration as an ETP Holder (includes any Allied Person <sup>8</sup> or Approved Person <sup>9</sup> listed on Schedule A or B of Form BD or Market Maker Authorized Trader for whom required information is not available on Web CRD ®)

### NYSE ARCA EQUITIES: REGULATORY FEES

FOCUS Filing Fee	\$100 annual filing fee for ETP Holders for which NYSE Arca is the Designated Examining Authority
Registration Fee	\$55 annual fee for new applications, maintenance, or transfer of registration status for each Registered Representative and each Registered Principal (fee collected by NASD). Only one fee will be assessed per Registered Representative per trading permit. Accordingly, a participant that has both an OTP and ETP will be assessed only once per registered

<sup>6</sup> The incoming order (last received order) marked with one of the STP Modifiers controls the billing treatment of both interacting orders marked with STP Modifiers.

<sup>7</sup> An incoming order marked with a STPC Modifier will be billed only up to the equivalent size of the contra order marked with a STP Modifier.

<sup>8</sup> As defined by NYSE Arca Equities Rule 1.1(c).

<sup>9</sup> As defined by NYSE Arca Equities Rule 1.1(d).

	representative \$30 NASD CRD Processing Fee \$85 NASD CRD Processing Fee \$95 NASD Disclosure Processing Fee \$30 NASD Annual System Processing Fee \$13 NASD Manual Processing Fee for Fingerprint Results submitted by Other SROs \$55 NYSE Arca Transfer/Relicense Individual Fee
DEA Fee	\$2,000 monthly fee per firm \$250 annual fee per trader \$75 one-time registration fee per trader
Application Resulting in Statutory Disqualification Proceedings	\$2,000 fee per application
Late Payment of Dues, Fees, Fines and Charges	
Number of Times Late Within Previous Twelve Months	Amount of Charge
1	\$250 or 1.0% of Invoice Amount, Whichever is Greater
2	\$500 or 1.5% of Invoice Amount, Whichever is Greater

## **NYSE ARCA MARKETPLACE: MARKET MAKER FEES AND CREDITS<sup>10</sup>**

### Lead Market Maker Transaction Fees and Credits

#### Round Lots (Per Share Price \$1.00 or Above)

NYSE Arca Marketplace Primary Listed Securities <sup>11</sup>	<p>\$0.00[4]35 per share (credit) for orders that provide displayed liquidity to the Book in securities for which they are registered as the LMM and which have a consolidated average daily volume ("CADV") in the previous month greater than 5,000,000 shares</p> <p>\$0.004 per share (credit) for orders that provide displayed liquidity to the Book in securities for which they are registered as the LMM and which have a CADV in the previous month of between 1,000,000 and 5,000,000 shares inclusive</p> <p>\$0.0045 per share (credit) for orders that provide displayed liquidity to the Book in securities for which they are registered as the LMM and which</p>
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<sup>10</sup> Market Maker fees for the NYSE Arca marketplace will not apply to Mid-Point Passive Liquidity Orders (except Mid-Point Passive Liquidity Orders will be eligible for transaction credit with respect to Tape A and Tape C Securities). Credits available to Market Makers will not apply to Open Orders (e.g., GTC Orders) executed after the trading date on which they were entered.

<sup>11</sup> No transaction fee or credit for orders executed as Directed Orders against a Directed Fill.

	<u>have a CADV in the previous month of less than 1,000,000 shares</u>  \$0.0025 per share (fee) for orders that take liquidity from the Book  No fee for orders executed in the Closing Auction
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## **NYSE ARCA MARKETPLACE: OTHER FEES AND CHARGES**

### Connectivity Fees

Line Connection	(Variable pass-through charge for each line installation)
RealTick Interface	Variable pass-through charge(s) for each product requested per workstation.
<u>Port Fee (ports available for equity trading)</u>	<u>1 – 5 pairs: \$100 per month per pair</u> <u>More than 5 pairs: \$500 per month for each additional 5 pairs</u>

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