

EXHIBIT 5

Additions: underscored

Deletions: [bracketed]

Rules of The NYSE Arca, Inc.

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Rule 5.17. Exemptions from Position Limits

(a) *Broad-Based Index Hedge Exemption.* No change.

(b) *Industry (Narrow-Based) Index Hedge Exemptions.* No change.

(c) *Exemptions Granted by Another Options Exchange.* No change.

(d) *Delta-Based Index Hedge Exemption.* The Delta-Based Index Hedge Exemption shall be available with respect to broad-based index options and is in addition to the standard limit and other exemptions available under Exchange rules, interpretations and policies. A broad-based index option position of an OTP Holder or OTP Firm (or affiliate thereof) that is delta neutral shall be exempt from established position limits as prescribed under Rule 5.15, subject to the following:

- (1) The term “delta neutral” refers to an index option position that is hedged, in accordance with a permitted pricing model, by a position in one or more correlated instruments, for the purpose of offsetting the risk that the value of the option position will change with incremental changes in the value of the underlying index. The term “correlated instruments” means securities and/or other instruments that track the performance of or are based on the same underlying index as the index underlying the option position (but not including baskets of securities).
- (2) An index option position that is not delta neutral shall be subject to position limits in accordance with Rule 5.15 (subject to the availability of other position limit exemptions). Only the options contract equivalent of the net delta of such position shall be subject to the appropriate position limit. The “options contract equivalent of the net delta” is the net delta divided by units of trade that equate to one option contract on a delta basis. The term “net delta” means, at any time, the number of shares and/or other units of trade (either long or short) required to offset the risk that the value of an index option position will change with incremental changes in the value of the underlying index, as determined in accordance with a permitted pricing model.
- (3) A “permitted pricing model” shall have the meaning as defined in Rule 6.8, Commentary .07(iii)(c).

(4) Effect on Aggregation of Accounts

(A) OTP Holders and OTP Firms (and affiliates thereof) who rely on this exemption must ensure that the permitted pricing model is applied to all positions in correlated instruments that are owned or controlled by such OTP Holder or OTP Firm (or affiliate thereof).

(B) Notwithstanding subparagraph (4)(A), the net delta of an option position held by an entity entitled to rely on this exemption, or by a separate and distinct trading unit of such entity, may be calculated without regard to positions in correlated instruments held by an affiliated entity or by another trading unit within the same entity, provided that:

(i) the entity demonstrates to the Exchange's satisfaction that no control relationship, as defined in Rule 6.8, Commentary .07(iii)(d)(2)(1), exists between such affiliates or trading units,* and

(ii) the entity has provided (by the OTP Holder or OTP Firm carrying the account as applicable) the Exchange written notice in advance that it intends to be considered separate and distinct from any affiliate or, as applicable, which trading units within the entity are to be considered separate and distinct from each other for purposes of this exemption.

* Note: The Exchange has set forth in an Exchange issued Option Regulatory Bulletin ("RBO") the conditions under which it will deem no control relationship to exist between affiliates and between separate and distinct trading units within the same entity.

(C) Notwithstanding subparagraph (4)(A) or (4)(B), an OTP Holder or OTP Firm (or affiliate thereof) who relies on this exemption shall designate, by prior written notice to the Exchange (to be obtained and provided by the OTP Holder or OTP Firm carrying the account as applicable), each trading unit or entity whose option positions are required under Exchange rules to be aggregated with the option positions of such OTP Holder or OTP Firm (or affiliate thereof) that is relying on this exemption for purposes of compliance with Exchange position limits or exercise limits. In any such case:

(i) the permitted pricing model shall be applied, for purposes of calculating such OTP Holder's or OTP Firm's (or affiliate thereof) net delta, only to the positions in correlated instruments owned and controlled by those entities and trading units who are relying on this exemption; and

(ii) the net delta of the positions owned or controlled by the entities and trading units who are relying on this exemption shall be aggregated with the non-exempt option positions of all other entities and trading units whose options positions are required under Exchange rules to be aggregated with the option positions of such OTP Holder or OTP Firm (or affiliate thereof).

(5) Obligations of OTP Holders and OTP Firms

(A) An OTP Holder or OTP Firm that relies on this exemption for a proprietary index options position:

(i) must provide a written certification to the Exchange that it is using a permitted pricing model pursuant to subparagraph (3) above; and

(ii) by such reliance authorizes any other person carrying for such OTP Holder or OTP Firm an account including, or with whom such OTP Holder or OTP Firm has entered into, a position in a correlated instrument to provide to the Exchange or the Clearing Corporation such information regarding such account or position as the Exchange or Clearing Corporation may request as part of the Exchange's confirmation or verification of the accuracy of any net delta calculation under this exemption.

(B) The index option positions of a non-OTP Holder or non-OTP Firm relying on this exemption must be carried by an OTP Holder or OTP Firm with which it is affiliated.

(C) An OTP Holder or OTP Firm carrying an account that includes an index option position for an affiliate that intends to rely on this exemption must obtain from such affiliate and must provide to the Exchange:

(i) a written certification to the Exchange that such affiliate is using a permitted pricing model pursuant to subparagraph (3) above; and

(ii) a written statement confirming that such affiliate:

(a) is relying on this exemption;

(b) will use only a permitted pricing model for purposes of calculating the net delta of its option positions for purposes of this exemption;

(c) will promptly notify the OTP Holder or OTP Firm if it ceases to rely on this exemption;

(d) authorizes the OTP Holder or OTP Firm to provide to the Exchange or the Clearing Corporation such information regarding positions of the affiliate as the Exchange or Clearing Corporation may request as part of the Exchange's confirmation or verification of the accuracy of any net delta calculation under this exemption; and

(e) if the affiliate is using the OCC Model, has duly executed and delivered to the OTP Holder or OTP Firm such documents as the Exchange may require to be executed and delivered to the Exchange as a condition to reliance on this exemption.

(6) Reporting. Each OTP Holder or OTP Firm that holds or carries an account that relies on this exemption shall report, in accordance with Rule 6.6, all index option positions (including those that are delta neutral) that are reportable thereunder. Each such OTP Holder or OTP Firm on its own behalf or on behalf of a designated aggregation unit pursuant to Rule 5.17(d)(4) shall also report, in accordance with Rule 6.6, for each such account that holds an index option position subject to this exemption in excess of the levels specified in Rule 5.15, the net delta and the options contract equivalent of the net delta of such position.

(7) Records. Each OTP Holder or OTP Firm relying on this exemption shall: (i) retain, and undertake reasonable efforts to ensure that any affiliate of the OTP Holder or OTP Firm relying on this exemption retains, a list of the options, securities and other instruments underlying each option position net delta calculation reported to the Exchange hereunder, and (ii) produce such information to the Exchange upon request.

(e) Delta-Based Industry Index Hedge Exemption. The Delta-Based Index Hedge Exemption provided under Rule 5.17(d) above may also be applied to Industry Index Option positions. The Delta-Based Industry Index Hedge Exemption is in addition to the standard limit and other exemptions available under Exchange rules, interpretations and policies.

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Rule 6.8. Position Limits

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Commentary:

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.07 Exemptions from Position Limits

(iii) *Delta Based Equity Hedge Exemption* The Delta-Based Equity Hedge Exemption is in addition to the standard limit and other exemptions available under Exchange rules, commentaries and policies. An equity option position of an OTP Holder or OTP Firm (or affiliate thereof) that is delta neutral shall be exempt from established position limits as prescribed under Commentary .05-.06 above, subject to the following:

(a) The term "delta neutral" refers to an equity option position that is hedged, in accordance with a permitted pricing model, by a position in the underlying security or one or more instruments relating to the underlying security, for the purpose of offsetting the risk that the value of the option position will change with incremental changes in the price of the security underlying the option position.

In the case of an equity option position for which the underlying security is an ETF that is based on the same index as an index option, the equity option position and any position in the underlying ETF may be combined with such an index option position and/or correlated instruments, as defined in Rule 5.17(d)(1), in

accordance with Rule 5.17(d) – Delta-Based Index Hedge Exemption, for calculation of the Delta-Based Equity Hedge Exemption.

(b) An equity option position that is not delta neutral shall be subject to position limits in accordance with this Rule 6.8 (subject to the availability of other position limit exemptions). Only the option contract equivalent of the net delta of such position shall be subject to the appropriate position limit. The "options contract equivalent of the net delta" is the net delta divided by the number of shares [underlying the option contract] that equate to one option contract on a delta basis. The term "net delta" means, at any time, the number of shares and/or other units of trade (either long or short) required to offset the risk that the value of an equity option position will change with incremental changes in the price of the security underlying the option position, as determined in accordance with a permitted pricing model.

(c) through (g) No Change.

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