EXHIBIT 5

Additions: Underlined
Deletions: [Bracketed]

Rules of NYSE Arca, Inc.

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Options Rules

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Rule 6-O OPTIONS TRADING

Rules with a "P" modifier are operative for symbols that are trading on the Pillar trading platform. If a symbol is trading on the Pillar trading platform, a rule with the same number as a rule with a "P" modifier will no longer be operative for that symbol. The Exchange will announce by Trader Update when symbols are trading on the Pillar trading platform.

Rules Principally Applicable to Trading of Option Contracts

Rule 6.37-O. Obligations of Market Makers

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(c) *Unusual Conditions - Auctions.* If the interest of maintaining a fair and orderly market so requires, a Trading Official may declare that unusual market conditions exist in a particular issue and allow Market Makers in that issue to make auction bids and offers with spread differentials of up to two times, or in exceptional circumstances, up to three times, the legal limits permitted under Rule 6.37-O or Rule 6.64P-O(a)(10). In making such determinations to allow wider markets, the Trading Official should consider the following factors: (A) whether there is pending news, a news announcement or other special events; (B) whether the underlying security is trading outside of the bid or offer in such security then being disseminated; (C) whether OTP Holders and OTP Firms receive no response to orders placed to buy or sell the underlying security; and (D) whether a vendor quote feed is clearly stale or unreliable.

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Rule 6.62P-O. Orders and Modifiers

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(e) Orders with Instructions Not to Route

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   (3) Intermarket Sweep Order ("ISO"). A Limit Order that does not route and meets the requirements of Rule 6.92-O(a)(8).

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(C) A Day ISO may be designated with an ALO Modifier ("Day ISO ALO"). On arrival, a Day ISO ALO to buy (sell) may lock or cross Away Market Protected Quotations at the time of arrival of the Day ISO ALO but will not remove liquidity from the Consolidated Book. A Day ISO ALO can be designated to be cancelled if it would be displayed at a price other than its limit price.

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(ii) Once resting, a Day ISO ALO will be processed as an ALO Order as specified in paragraphs (e)(2)(C) - ([G]F) of this Rule.

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(h) Orders Available Only in Open Outcry.

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(6)(A) *Stock/Option Order* is an order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock ("convertible security") coupled with the purchase or sale of option contract(s) on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than 8 option contracts per unit of trading of the underlying stock or convertible security established for that series by the Clearing Corporation.

(B) *Stock/Complex Order*. A "Stock/Complex Order" is the purchase or sale of a Complex Order (as defined in Rule 6.62P-O([e]f)) coupled with an order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock ("convertible security") representing either:

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Rule 6.64P-O. Auction Process

(a) This Rule is applicable to all series that trade on the Exchange other than Flex Options. The following are definitions for purposes of Rule 6-O Options Trading that are applicable to trading on Pillar:

(1) "Auction" means the opening or reopening of a series for trading either with or without a trade.

(A) "Core Open Auction" means the Auction that opens trading after the beginning of Core Trading Hours.

(B) "Trading Halt Auction" means the Auction that reopens trading following a trading halt.

(2) "Auction Collar" means the price collar thresholds for the Indicative Match Price for an Auction.

   (A) The upper Auction Collar will be the offer of the Legal Width Quote and the lower Auction Collar will be the bid of the Legal Width Quote, provided that if the bid of the Legal Width Quote is zero, the lower Auction Collar will be one MPV above zero for the series.

   (B) If there is no Legal Width Quote, the Auction Collars will be published in the Auction Imbalance Information as zero.

(3) "Auction Imbalance Information" means the information that the Exchange disseminates about an Auction via its proprietary data feeds and includes the Auction Collars, Auction Indicator, Book Clearing Price, Far Clearing Price, Indicative Match Price, Matched Volume, Market Imbalance, and Total Imbalance. Auction Imbalance Information will be based on all quotes and orders (including the non-displayed quantity of Reserve Orders) eligible to participate in an Auction, excluding IO Orders.

   (A) "Auction Indicator" means the indicator that provides a status update of whether an Auction cannot be conducted because either (i) there is no Legal Width Quote, or (ii) a Market Maker quote has not been received during the Opening MMQ Timer(s).

   (B) "Book Clearing Price" is the price at which all contracts could be traded in an Auction if not subject to the Auction Collar. The Book Clearing Price will be zero if a sell (buy) Imbalance cannot be filled by any buy (sell) interest.

   (C) "Far Clearing Price" is the price at which Auction-Only Orders could be traded in an Auction within the Auction Collar.

   (D) "Imbalance" means the number of buy (sell) contracts that cannot be matched with sell (buy) contracts at the Indicative Match Price at any given time.

      (i) "Total Imbalance" is the Imbalance of all buy (sell) contracts at the Indicative Match Price for all orders and quotes eligible to trade in an Auction.

      (ii) "Market Imbalance" is the Imbalance of any remaining buy (sell) Market Orders and MOO Orders that are not matched for trading in the Auction.

(4) "Auction Price" means the price at which an Auction that results in a trade is conducted.

(5) "Auction Process" means the process that begins when the Exchange receives an

Auction Trigger for a series and ends when the Auction is conducted.

(i) The "initial Auction Process time period" means, unless otherwise specified by Trader Update, the first ninety seconds after the commencement of the Auction Process.

(6) "Auction Processing Period" means the period during which the Auction is being processed.

(7) "Auction Trigger" means the information disseminated by the Primary Market in the underlying security that triggers the Auction Process for a series to begin.

(A) For a Core Open Auction, the Auction Trigger is when the Primary Market first disseminates at or after 9:30 a.m. Eastern Time both a two-sided quote and a trade of any size that is at or within the quote.

(B) For a Trading Halt Auction, the Auction Trigger is when the Primary Market disseminates at the end of a trading halt or pause a resume message, a two-sided quote, and a trade of any size that is at or within the quote.

(8) "Calculated NBBO" means the highest bid and lowest offer among all Market Maker quotes and the ABBO during the Auction Process.

(9) "Indicative Match Price" means the price at which the maximum number of contracts can be traded in an Auction, including the non-displayed quantity of Reserve Orders and excluding IO Orders, subject to the Auction Collars. If there is no Legal Width Quote, the Indicative Match Price included in the Auction Imbalance Information will be calculated without Auction Collars.

(A) If there is more than one price level at which the maximum number of contracts can be traded within the Auction Collars, the Indicative Match Price will be the price closest to the midpoint of the Legal Width Quote, rounded to the nearest MPV for the series, provided that the Indicative Match Price will not be lower (higher) than the highest (lowest) price of a Limit Order to buy (sell) ranked Priority 2 - Display Orders that is eligible to participate in the Auction.

(B) An Indicative Match Price that is higher (lower) than the upper (lower) Auction Collar will be adjusted to the upper (lower) Auction Collar and orders eligible to participate in the Auction will trade at the collared Indicative Match Price.

(i) Limit Orders to buy (sell) with a limit price above (below) the upper (lower) Auction Collar will be included in the Auction Imbalance Information at the collared Indicative Match Price and will be eligible to trade at the Indicative Match Price.

(ii) Limit Orders and quotes to buy (sell) with a limit price below (above) the

lower (upper) Auction Collar will not be included in the Auction Imbalance Information and will not participate in an Auction.

(C) If the Matched Volume for an Auction consists of only buy and sell Market Orders, the Indicative Match Price will be the midpoint of the Legal Width Quote, rounded to the MPV for the series, or, if the Legal Width Quote is locked, the locked price.

(D) If there is no Matched Volume, including if there are Market Orders on only one side of the Market, the Indicative Match Price and Total Imbalance for the Auction Imbalance Information will be zero.

(10) A "Legal Width Quote" is a Calculated NBBO that:

(A) may be locked, but not crossed;

(B) does not contain a zero offer; [and]

(C) has a spread between the Calculated NBBO for each option contract that does not exceed a maximum differential that is determined by the Exchange on a class basis and announced by Trader Update, provided that a Trading Official may establish differences other than the above for one or more series or classes of options[.]; and

(D) provided that, after the initial Auction Process time period, the Exchange will not impose limits for the maximum differential for the spread between the Calculated NBBO.

(11) "Matched Volume" means the number of buy and sell contracts that can be matched at the Indicative Match Price, excluding IO Orders.

(12) "Pre-open state" means the period before a series is opened or reopened for trading. During the pre-open state, the Exchange will accept Auction-Only Orders, quotes, and orders designated Day or GTC, including orders ranked Priority 3 - Non-Display Orders that are not eligible to participate in an Auction.

(A) The pre-open state for the Core Open Auction begins at 6:00 a.m. Eastern Time and ends when the Auction Processing Period begins. At the beginning of the pre-open state before the Core Open Auction, orders designated GTC that remain from the prior trading day will be included in the Consolidated Book.

(B) The pre-open state for a Trading Halt Auction begins at the beginning of the trading halt and ends when the Auction Processing Period begins.

(13) "Rotational Quote" means the highest Market Maker bid and lowest Market Maker offer on the Exchange when the Auction Process begins. During the Auction Process, the Exchange will update the price and size of the Rotational Quote. A Rotational Quote can be locked or crossed. If there are no Market Maker

quotes, the Rotational Quote will be published with a zero price and size.

(b) *Auction Ranking*. Orders and quotes on the side of the Imbalance are not guaranteed to participate in an Auction and will be ranked in price-time priority under Rule 6.76P-O consistent with the priority ranking associated with each order or quote, provided that:

(1) Limit Orders, quotes, and LOO Orders will be ranked based on their limit price and not the price at which they would participate in the Auction.

(2) MOO Orders will be ranked Priority 1 - Market Orders.

(3) LOO Orders will be ranked Priority 2 - Display Orders.

(4) IO Orders will be ranked based on time among IO Orders, subject to eligibility to participate at the Indicative Match Price based on their limit price.

(c) *Auction Imbalance Information*. Auction Imbalance Information is updated at least every second until the Auction is conducted, unless there is no change to the information. The Exchange will begin disseminating Auction Imbalance Information at the following times:

(1) Core Open Auction Imbalance Information will begin at 8:00 a.m. Eastern Time.

(2) Trading Halt Auction Imbalance Information will begin at the beginning of the trading halt.

(d) *Auction Process*.

(1) *Rotational Quote*. When the Exchange receives the Auction Trigger for a series, the Exchange will send a Rotational Quote to both OPRA and proprietary data feeds indicating that the Exchange is in the process of transitioning from a pre-open state to continuous trading for that series.

(2) Once a Rotational Quote has been sent, the Exchange will conduct an Auction when there is both a Legal Width Quote and, if applicable, Market Maker quotes with a non-zero offer in the series (subject to the Opening MMQ Timer(s) requirements in paragraph (d)(3) of this Rule). The Exchange will wait a minimum of two milliseconds after disseminating the Rotational Quote before an Auction can be conducted. Subject to the above:

(A) If there is Matched Volume that can trade at or within the Auction Collars, the Auction will result in a trade at the Indicative Match Price.

(B) If there is no Matched Volume that can trade at or within the Auction Collars, the Auction will not result in a trade and the Exchange will transition to continuous trading as described in paragraph (f) of this Rule and the Auction will result in a quote.

(3) *Opening MMQ Timers*. Unless otherwise specified by Trader Update, each Opening MMQ Timer will be [30]thirty seconds. Once the Auction Process begins, the Exchange will begin one or more Opening MMQ Timers for the Market Maker(s) assigned to a series to submit a quote with a non-zero offer, subject to the following:

(A) If there are no Market Makers assigned to a series, the Exchange will conduct an Auction in that series based on only a Legal Width Quote, without waiting for the Opening MMQ Timer to end.

(B) If there is only one Market Maker assigned to a series:

(i) The Exchange will conduct the Auction, without waiting for the Opening MMQ Timer to end, as soon as there is both a Legal Width Quote and the assigned Market Maker has submitted a quote with a non-zero offer.

(ii) If the Market Maker assigned to a series has not submitted a quote with a non-zero offer by the end of the Opening MMQ Timer and there is a Legal Width Quote, the Exchange will conduct the Auction.

(C) If there are two or more Market Makers assigned to a series:

(i) The Exchange will conduct the Auction, without waiting for the Opening MMQ Timer to end, as soon as there is both a Legal Width Quote and at least two [assigned Market Makers have submitted a] quotes with a non-zero offer submitted by assigned Market Maker(s).

(ii) If the Exchange has not received at least two [Market Makers assigned to a series have not submitted a] quotes with a non-zero offer from any Market Maker(s) assigned to a series by the end of the Opening MMQ Timer, the Exchange will begin a second Opening MMQ Timer. During the second Opening MMQ Timer, the Exchange will conduct the Auction, without waiting for the second Opening MMQ Timer to end, if there is both a Legal Width Quote and at least one Market Maker has submitted a quote with a non-zero offer.

(iii) If no Market Maker assigned to a series has submitted a quote with a non-zero offer by the end of the second Opening MMQ Timer and there is a Legal Width Quote, the Exchange will conduct the Auction.

(4) [Unless otherwise specified by Trader Update, for the first ninety seconds of the Auction Process]During the initial Auction Process time period, if there is no Legal Width Quote, the Exchange will not conduct an Auction, even if there is Matched Volume. [Ninety seconds after the Auction Process begins]After the conclusion of the initial Auction Process time period, and consistent with paragraph (a)(10)(D) of this Rule:

(A) If [there is no Matched Volume and] the Calculated NBBO [is wider than the Legal Width Quote,] is not crossed, and does not contain a zero offer, the

Exchange will <u>conduct an Auction, provided that if the Calculated NBBO spread is wider than the differential established as per paragraph (a)(10)(C) of this Rule, the Exchange will cancel Market Orders and MOO Orders before conducting the Auction. After the cancelation of any Market Orders or MOO Orders as applicable, the Auction Process will proceed consistent with paragraph (d)(2)(A)-(B) of this Rule.</u> [transition to continuous trading as described in paragraph (f) of this Rule. In such case, the Auction is not intended to end with a trade, but it may result in a trade even if there is no Legal Width Quote if orders or quotes arrive during the period when the Exchange is evaluating the status of orders and quotes.]

[(i) Any time a series is opened or reopened when there is no Legal Width Quote, Market Orders and MOO Orders will not participate in the Auction and will be cancelled before the Exchange transitions to continuous trading.]

(B) If the Exchange still cannot conduct an Auction under paragraph (d)(4)[(A)] of this Rule, the Exchange will continue to evaluate both the Calculated NBBO and interest on the Consolidated Book until the earlier of:

(i) a Legal Width Quote is established and an Auction can be conducted;

[(ii) the series can be opened as provided for in paragraph (d)(4)(A);]

[(iii)]<u>(ii)</u> the series is halted; or

[(iv)]<u>(iii)</u> the end of Core Trading Hours.

(5) The Exchange may deviate from the standard manner of the Auction Process, including adjusting the timing of the Auction Process in any option series or opening or reopening a series when there is no Legal Width Quote, when it believes it is necessary in the interests of a fair and orderly market.

(e) *Order Processing during an Auction Processing Period.* New order and quote messages received during the Auction Processing Period will be accepted but will not be processed until after the Auction Processing Period. For purposes of paragraphs (e) and (f) of this rule, an "order instruction" refers to a request to cancel, cancel and replace, or modify an order or quote. During the Auction Processing Period, order instructions will be processed as follows:

(1) An order instruction that arrives during the Auction Processing Period will not be processed until after the Auction Processing Period if it relates to an order or quote that was received before the Auction Processing Period. Any subsequent order instructions relating to such order will be rejected.

(2) An order instruction that arrives during the Auction Processing Period will be processed on arrival if it relates to an order that was received during the Auction Processing Period.

(f) *Transition to Continuous Trading*. After the Auction Processing Period concludes, the Exchange will transition to continuous trading as follows:

(1) Orders that are no longer eligible to trade will be cancelled.

(2) During the transition to continuous trading, order instructions will be processed as follows:

(A) An order instruction that relates to an order or quote that was received before the Auction Processing Period or that has already transitioned to continuous trading and that arrives during either the transition to continuous trading or the Auction Processing Period under paragraph (e)(1) of this Rule will be processed in time sequence with the processing of orders and quotes as specified in paragraphs (f)(3)(A) or (B) of this Rule. Any subsequent order instructions relating to such order or quote will be rejected.

(B) An order instruction that arrives during the transition to continuous trading will be processed on arrival if it relates to an order or quote that was entered during either the Auction Processing Period or the transition to continuous trading and such order or quote has not yet transitioned to continuous trading.

(3) When transitioning to continuous trading following an Auction, orders and quotes will be processed as follows:

(A) The Exchange will process Auction-eligible orders and quotes that were received before the Auction Processing Period and orders ranked Priority 3 - Non-Display Orders received before a trading halt as follows:

(i) Limit Orders and quotes will be subject to the Limit Order Price Protection, Arbitrage Check, and Intrinsic Value Check, as applicable.

(ii) Limit Orders and Market Orders will be assigned a Trading Collar.

(iii) Orders eligible to route that are marketable against Away Market Protected Quotations will route based on the ranking of such orders as set forth in Rule 6.76P-O(c).

(iv) After routing eligible orders, orders and quotes not eligible to route that are marketable against Away Market Protected Quotations will cancel.

(v) Once there are no more unexecuted orders marketable against Away Market Protected Quotations, orders and quotes that are marketable against other orders and quotes in the Consolidated Book will trade or be repriced.

(vi) Market Orders received during a pre-open state will be subject to the validation specified in Rule 6.62P-O(a)(1)(C).

(vii) The display quantity of Reserve Orders will be replenished.

(viii) The Exchange will send a quote to OPRA and proprietary data feeds representing the highest-priced bid and lowest-priced offer of any remaining unexecuted Auction-eligible orders and quotes that were received before the Auction Processing Period.

(B) Next, orders ranked Priority 3 - Non-Display Orders that were received during a pre-open state will be assigned a new working time in time sequence relative to one another based on original entry time and will be subject to the Limit Order Price Protection, Arbitrage Check, and Intrinsic Value Check, as applicable, and if not cancelled, will be traded or repriced.

(C) Next, orders and quotes that were received during the Auction Processing Period will be assigned a new working time in time sequence relative to one another based on original entry time and will be subject to the Limit Order Price Protection, Pre-Trade Risk Controls, Arbitrage Check, Intrinsic Value Check, and validations specified in Rule 6.62P-O(a)(1)(A), as applicable, and if not cancelled, will be processed consistent with the terms of the order or quote.

(D) When transitioning to continuous trading:

(i) The display price and working price of orders and quotes will be adjusted based on the contra-side interest in the Consolidated Book or ABBO, as provided for in Rule 6.62P-O.

(ii) The display price and working price of a Day ISO will be adjusted in the same manner as a Non-Routable Limit Order until the Day ISO is either traded in full or displayed at its limit price. The display price and working price of a Day ISO ALO will be adjusted in the same manner as an ALO Order until the Day ISO ALO is either traded in full or displayed at its limit price.

(g) *Order Processing During a Trading Halt*. The Exchange will process new and existing orders and quotes in a series during a trading halt as follows:

(1) cancel any unexecuted quantity of orders for which the 500-millisecond Trading Collar timer has started and all resting Market Maker quotes;

(2) re-price all other resting orders on the Consolidated Book to their limit price. The repricing of a Non-Routable Limit Order, ALO Order, or Day ISO ALO to its limit price during a trading halt will not be counted toward the number of times such order may be repriced. Any subsequent repricing of such order during the transition to continuous trading is permitted as the additional repricing event as provided for in Rule 6.62P-O(e)(1)(B) and (e)(2)(C);

(3) accept and process all cancellations;

(4) reject incoming Limit Orders designated IOC or FOK;

(5) accept all other incoming order and quote messages and instructions until the Auction Processing Period for the Trading Halt Auction, at which point, paragraph (e) of this Rule will govern the entry of incoming orders, quotes, and order instructions; and

(6) disseminate a zero bid and zero offer quote to OPRA and proprietary data feeds.

(h) Whenever in the judgment of the Exchange the interests of a fair and orderly market so require, the Exchange may adjust the timing of or suspend the Auctions set forth in this Rule with prior notice to OTP Holders and OTP Firms.

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