

EXHIBIT 5

Additions underlined

Deletions [bracketed]

Rule 107C - Equities. Retail Liquidity Program**(a) Definitions.**

- (1) Retail Liquidity Provider. A "Retail Liquidity Provider" or "RLP" is a member organization that is approved by the Exchange under this Rule to act as such and that is required to submit Retail Price Improvement in accordance with this Rule.
- (2) Retail Member Organization. A "Retail Member Organization" or "RMO" is a member organization (or a division thereof) that has been approved by the Exchange under this Rule to submit Retail Orders.
- (3) Retail Order. A "Retail Order" is an agency order that originates from a natural person and is submitted to the Exchange by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

A Retail Order is an Immediate or Cancel Order and shall operate in accordance with Rule 107C(k). A Retail Order may be an odd lot, round lot, or PRL.

- (4) Retail Price Improvement Order. A "Retail Price Improvement Order" or "RPI" consists of non-displayed interest in Exchange traded securities (including but not limited to Exchange-listed securities and securities listed on the Nasdaq Stock Market traded pursuant to unlisted trading privileges) that is priced better than the best protected bid ("PBB") or best protected offer ("PBO"), as such terms are defined in Regulation NMS Rule 600(b)(57), by at least \$0.001 and that is identified as such. Exchange systems will monitor whether RPI buy or sell interest, adjusted by any offset and subject to the ceiling or floor price, is eligible to interact with incoming Retail Orders. An RPI remains non-displayed in its entirety (the buy or sell interest, the offset, and the ceiling or floor). For securities to which it is assigned, an RLP shall only enter an RPI in their RLP capacity[for securities to which it is assigned as RLP]. An RLP is permitted, but not required, to submit RPIs for securities to which it is not assigned, and will be treated as a non-RLP member organization for those particular securities. Additionally, [M]member organizations other than RLPs are permitted, but not required, to submit RPIs. An RPI may be an odd lot, round lot, or PRL.

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(f) RLP Requirements.

- (1) An RLP may only enter a Retail Price Improvement Order electronically and directly into Exchange systems and facilities designated for this purpose and only in an RLP capacity for the securities to which it is assigned as RLP. An RLP entering RPIs in securities to which it is not assigned is not required to satisfy the requirements in this paragraph. An RLP must maintain:
 - (A) a Retail Price Improvement Order that is better than the PBB at least five percent of the trading day for each assigned security; and
 - (B) a Retail Price Improvement Order that is better than the PBO at least five percent of the trading day for each assigned security.
- (2) An RLP's five-percent requirements are calculated by determining the average percentage of time an RLP maintains a Retail Price Improvement Order in each of its RLP securities during the regular trading day on a daily and monthly basis. The Exchange shall determine whether an RLP has met this requirement by calculating the following:
 - (A) the "Daily Bid Percentage" is calculated by determining the percentage of time an RLP maintains a Retail Price Improvement Order with respect to the PBB during each trading day for a calendar month;
 - (B) the "Daily Offer Percentage" is calculated by determining the percentage of time an RLP maintains a Retail Price Improvement Order with respect to the PBO during each trading day for a calendar month;
 - (C) the "Monthly Average Bid Percentage" is calculated for each RLP security by summing the security's "Daily Bid Percentages" for each trading day in a calendar month then dividing the resulting sum by the total number of trading days in such calendar month; and
 - (D) the "Monthly Average Offer Percentage" is calculated for each RLP security by summing the security's "Daily Offer Percentage" for each trading day in a calendar month and then dividing the resulting sum by the total number of trading days in such calendar month.
 - (E) Only Retail Price Improvement Orders entered throughout the trading day shall be used when calculating whether an RLP is in compliance with its five-percent requirements.
- (3) The five-percent requirement shall not be applicable in the first two calendar months a member organization operates as an RLP. The requirement shall take

effect on the first day of the third consecutive calendar month the member organization operates as an RLP.