

EXHIBIT 5

Text of the Proposed Rule Change:¹

NYSE MKT LLC Rules

Trading of Option Contracts

Section 900NY. Rules Principally Applicable to Trading of Option Contracts

Rule 967NY.

Price Protection

(a) Trade Collar Protection.

(1) The Exchange will not immediately execute (i) [incoming] Market Orders [or marketable Limit Orders (“Marketable Orders”)] if the width of the NBBO is greater than one Trading Collar, as defined in paragraph (a)(2) below or, (ii) the balance of [an incoming] a Market[able] Order or a marketable Limit Order (“Marketable Orders”) to buy (sell) that would execute at a price that exceeds the National Best Offer (“NBO”) (National Best Bid (“NBB”)) plus (minus) the value of one Trading Collar.

(2) A “Trading Collar” shall be determined by the Exchange on a class-by-class basis and, unless announced otherwise via Trader Update, shall be as follows:

(A) for buy orders:

(i) \$0.25 for each option contract for which the NBB is less than \$2.00,

(ii) \$0.40 where the NBB is \$2.00 or more but does not exceed \$5.00,

(iii) \$0.50 where the NBB is more than \$5.00 but does not exceed \$10.00,

(iv) \$0.80 where the NBB is more than \$10.00 but does not exceed \$20.00, and

(v) \$1.00 when the NBB is \$20.01 or more;

(B) for sell orders:

¹ New text is underscored and deleted text is in brackets.

- (i) \$0.25 for each option contract for which the NBO is less than \$2.00,
- (ii) \$0.40 where the NBO is \$2.00 or more but does not exceed \$5.00,
- (iii) \$0.50 where the NBO is more than \$5.00 but does not exceed \$10.00,
- (iv) \$0.80 where the NBO is more than \$10.00 but does not exceed \$20.00, and
- (v) \$1.00 when the NBO is \$20.01 or more;

[the same value as the bid-ask differential guidelines established pursuant to Rule 925NY(b)(4).]

(C) To preserve a fair and orderly market, the Exchange may, with the approval of two Trading Officials, grant intra-day relief to widen or narrow the Trading Collar for one or more option series.

(3) Trade Collar Protection does not apply to [incoming] quotes, IOC Orders, AON Orders, FOK Orders and NOW Orders. IOC Orders, AON Orders, FOK Orders and NOW Orders receive immediate execution [or cancel], depending upon the availability of execution pursuant to the terms of those orders.

(4) When [an incoming] a Market[able] Order is subject to Trade Collar Protection pursuant to (a)(1)(i) above, the Exchange will not immediately execute or route such orders and instead will process the [incoming] Market[able] Order as follows:

(A) [An incoming] A Market[able] Order to buy (sell) will be displayed at a price equal to the NBB (NBO) plus (minus) one Trading Collar (the “collared order”).

(B) The Exchange will execute or route the collared order to buy (sell) against any contra interest priced within one Trading Collar above (below) the displayed price of the collared order.

(C) The Exchange will redisplay the collared order upon the following:

- i. an update to the NBBO (based on another market or a[n inbound] quote on the Exchange or a Limit Order [order] on the Exchange priced one Trading Collar or less away from the collared order) that improves the same side of the market as the collared order will result in the collared order being redisplayed at the new NBB (for buy orders) or NBO (for sell orders);
- ii. a[n inbound limit order] Marketable Order to buy (sell) on the same side of the market as the collared order or a Limit Order,

other than an IOC Order, AON Order, FOK Order or NOW Order, to buy (sell) on the same side of the market as the collared order and priced greater than one Trading Collar above (below) the displayed price of the collared order will itself become subject to Trade Collar Protection and will result in the collared order and the [inbound limit order] Marketable Order or the Limit Order being displayed at one Trading Collar above (below) the displayed price of the collared order;

iii. upon the expiration of one second, the collared order(s) to buy (sell) will redisplay at a price one Trading Collar above (below) the displayed price of the collared order.

[iv. An inbound market order that is received on the same side as the collared order will become subject to Trade Collar Protection and will be displayed at the same price as the collared order.]

(D) If the collared order is a [1]Limit [o]Order that has reached its limit price, it will not be displayed at a price beyond its limit, but will be posted at its limit in the Consolidated Book.

(5) When the balance of a partially executed Marketable Order to buy (sell) is subject to Trade Collar Protection pursuant to (a)(1)(ii) above, the balance of the order will be displayed at the last sale price. If there is an opportunity for trading within a Trading Collar above (below) the last sale price, the balance of the buy (sell) order will be displayed at the NBB (NBO) established at the time of the initial execution. The Exchange will treat the balance of the partially executed order subject to Trade Collar Protection as a collared order described in (a)(4) above.

(6) All orders for which Trade Collar Protection prevents immediate execution will be ranked based on time priority (with all other orders for which Trade Collar Protection prevents immediate execution).

(b) No Change.