

## Exhibit 5

Text of the proposed rule change (Additions are underlined; deletions are in [brackets].)

## Rule 11.13 Clearly Erroneous Trades – (No change in text.)

(a) – (b) (No change in text.)

(1) - (2) (No change in text.)

(c) *Thresholds.* (No change in text.)

(1) - (3) (No change in text.)

(4) *Individual Stock Trading Pauses.* For purposes of this paragraph, the phrase “Trading Pause Trigger Price” shall mean the price that triggered a trading pause in any [Circuit Breaker Securities as defined in Interpretation and Policy .05 of Rule 11.14.]NMS stock. The Trading Pause Trigger Price reflects a price calculated by the primary listing market over a rolling five-minute period and may differ from the execution price of a transaction that triggered a trading pause. In the event a primary listing market issues an individual stock trading pause in any [Circuit Breaker Securities]NMS stock, and regardless of whether the security at issue is part of a Multi-Stock Event involving five or more securities as described in paragraphs (c)(1) and (c)(2) above, the Exchange shall utilize the Trading Pause Trigger Price as the Reference Price for any transactions that trigger a trading pause and subsequent transactions occurring before the trading pause is in effect on the Exchange. The Exchange will rely on the primary listing market that issued an individual stock trading pause to determine and communicate the Trading Pause Trigger Price for such stock. Notwithstanding the discretion otherwise provided by the first sentence of paragraph (g) below, the Exchange shall review, on its own motion pursuant to paragraph (g), transactions that trigger a trading pause and subsequent transactions occurring before the trading pause is in effect on the Exchange. In connection with the review of transactions pursuant to this paragraph, the Exchange will apply the Numerical Guidelines set forth in paragraph (c)(1) above other than the Numerical Guidelines applicable to Multi-Stock Events. In conducting this review, and notwithstanding anything to the contrary contained in paragraph (c)(1), where a trading pause was triggered by a price decline (rise), the Exchange will limit its review to transactions that executed at a price lower (higher) than the Trading Pause Trigger Price.

(d) - (h) (No change in text.)

## Rule 11.14. Trading Halts Due to Extraordinary Market Volatility

(a) - (c) (No change in text.)

(d) If a primary listing market issues an individual stock trading pause in any NMS stock[of the Circuit Breaker Securities, as defined in Interpretation and Policy .05 of this Rule,] the Exchange will pause trading in that security until trading has resumed on the primary listing market. If, however, trading has not resumed on the primary listing market and ten minutes have

passed since the individual stock trading pause message has been received from the responsible single plan processor, the Exchange may resume trading in such stock.

(e) (No change in text.)

Interpretations and Policies:

.01 - .04 (No change in text.)

.05 The provisions of paragraph (d) of this Rule shall be in effect during a pilot set to end on the earlier of August 11, 2011 or the date on which a limit up / limit down mechanism to address extraordinary market volatility, if adopted, applies. [During the pilot, the term “Circuit Breaker Securities” shall mean the securities included in the S&P 500<sup>®</sup> Index, the Russell 1000<sup>®</sup> Index, as well as a pilot list of Exchange Traded Products.]