

Exhibit 5

Text of Proposed Rule Change

New text is underscored; deleted text is in [brackets]**New York Stock Exchange Rules**

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Rule 300. Trading Licenses

(a) A trading license issued by the Exchange is required to effect transactions on the floor of the Exchange or through any facility thereof. An organization may acquire and hold a trading license only if and for so long as such organization is qualified and approved to be a member organization of the Exchange. A member organization holding a trading license may designate a natural person to effect transactions on its behalf on the floor of the Exchange, subject to such qualification and approvals as the Exchange may require. A trading license is not transferable and may not be, in whole or in part, transferred, assigned, sublicensed or leased; provided, however, that the holder of the trading license may, with the prior written consent of the Exchange, transfer a trading license to a qualified and approved member organization (i) which is an affiliate or (ii) which continues substantially the same business of such trading license holder without regard to the form of the transaction used to achieve such continuation, e.g., merger, sale of substantially all assets, reincorporation, reorganization or the like.

(b) In each annual offering, up to 1366 trading licenses for the following calendar year will be sold annually at a price per trading license to be established each year by the Exchange pursuant to a rule filing submitted to the Securities and Exchange Commission. The price per trading license will be published each year in the Exchange's price list. A tiered pricing structure based on the number of trading licenses held by a member organization may be utilized.

(i) A member organization that holds a number of trading licenses in the current calendar year that wishes to maintain that same number of trading licenses in the following calendar year shall be presumed to have applied for that same number of trading licenses and will be charged by the Exchange the applicable fixed price per trading license for each license established for that year by the Exchange pursuant to section (b) above, subject to the provisions of section (c) below.

(c) In each annual offering, the Exchange will limit the number of trading licenses that may be initially applied for by a single member organization to a number that is the greater of (i) 35 and (ii) 125% of the greatest number of trading licenses utilized by the member organization in its business during the current calendar year. If there are

nonetheless more than 1366 trading licenses applied for in the offering, each member organization will be allocated a number of trading licenses equal to the lesser of the number it applied for in the offering and the number used in its business at any time during the current calendar year, and the additional trading licenses up to 1366 trading licenses will be distributed by lottery among the member organizations applying for them.

(d) Following the annual offering and at any time thereafter during the following calendar year, the Exchange shall sell additional trading licenses expiring at the end of the calendar year at a price equal to the applicable price for each license set forth on the Exchange's price list for that year for licenses purchased in the annual offering, pro rated to reflect the amount of time remaining in the year. For such a trading license that is in place for 15 calendar days or less in a calendar month, proration for that month will be at a flat rate of \$100 per day with no tier pricing involved. For such a trading license that is in place for 16 calendar days or more in a calendar month, proration for that month will be computed based on the number of days as applied to the applicable annual fee for the license. The Exchange shall not sell additional trading licenses if such sale would cause the number of outstanding trading licenses to exceed 1366.

(e) A buyer of a trading license shall pay the Exchange the trading license fee in equal monthly installments in arrears[advance] over the period during which the trading license is in effect. [Prior to the commencement of the trading license, the holder shall pay to the Exchange the first monthly installment.]

(f) Trading licenses shall expire at the end of the calendar year for which they are issued. Notwithstanding the foregoing, the holder of a trading license may terminate such trading license prior to the scheduled expiration of such trading license by providing at least 10 days' prior written notice to the Exchange of such termination. The termination will be effective at the end of the month following the end of such 10-day notice period.

(g) If a holder of a trading license shall cease to be a member organization of the Exchange for any reason, such holder shall be deemed to have terminated the trading license as of the last date of member organization status.

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New York Stock Exchange Price List 2011

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Trading Licenses

| | |
|---|--|
| Annual Fee..... | <p>\$40,000.00 <u>per license</u> <u>for first two</u> <u>licenses held</u> <u>by a member</u> <u>organization</u></p> <p>\$25,000.00 <u>per license</u> <u>for</u> <u>additional</u> <u>licenses held</u> <u>by a member</u> <u>organization</u></p> |
| Fee for trading licenses issued after [January]June 1, 2011..... | <p>The[An] annual fee <u>indicated</u> above [of \$40,000.00] prorated for the portion of the year during which the trading license will be outstanding¹⁵</p> |
| Fee for approval of a [new member or] pre-qualified substitute ^{16[5]} | \$1,000.00 |

¹⁵ For such trading license that is in place for 15 calendar days or less in a calendar month, proration for that month will be at a flat rate of \$100 per day with no tier pricing involved. For such trading license that is in place for 16 calendar days or more in a calendar month, proration for that month will be computed based on the number of days as applied to the applicable annual fee for the license.

^{16[5]} This fee is payable by a member organization when it hires (i) any [new member or] pre-qualified substitute not transferring from another member organization, (ii) any approved member who changes employment and continues as a member with that

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| | |
| Badge maintenance fee – per member, per annum..... | \$250.00 |
| | |
| [Trading license transfer fee..... | \$1,000.00] |

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member organization, or (iii) any pre-qualified substitute who changes employment and continues as a pre-qualified substitute with that member organization.