EXHIBIT 5

Additions underlined
Deletions [bracketed]

NYSE Arca Equities Rules

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Rule 7.44. Retail Liquidity Program

(a) Definitions.

(1) Retail Liquidity Provider. A "Retail Liquidity Provider" or "RLP" is an ETP Holder that is approved by the Exchange under this Rule to act as such and that is required to submit Retail Price Improvement Orders in accordance with this Rule.

(2) Retail Member Organization. A "Retail Member Organization" or "RMO" is an ETP Holder that is approved by the Exchange under this Rule to submit Retail Orders.

(3) Retail Order. A "Retail Order" is an agency order or a riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by an RMO, 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 shall operate in accordance with Rule 7.44(k). A Retail Order may be an odd lot, round lot, or mixed lot.

(4) Retail Price Improvement Order. A "Retail Price Improvement Order" or "RPI" consists of non-displayed interest in NYSE Arca-listed securities and UTP Securities, excluding NYSE-listed (Tape A) securities, 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 is eligible to interact with incoming Retail Orders. An order that is identified as an RPI but is not priced better than the PBB or the PBO will be rejected upon entry. A previously entered RPI that becomes priced at or inferior to the PBBO will not be eligible to interact with incoming Retail Orders, and such an RPI will cancel if a Retail Order executes against all displayed liquidity at the PBBO and then attempts to execute against the RPI. If not cancelled, an RPI that is no longer priced at or inferior to the PBBO will again be eligible to interact with incoming Retail Orders. An RPI remains non-displayed in its entirety. For securities to which it is assigned, an RLP shall only enter an RPI in their RLP

capacity. 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 ETP Holder for those particular securities. Additionally, ETP Holders other than RLPs are permitted, but not required, to submit RPIs. An RPI may be an odd lot, round lot, or mixed lot. An RPI must be designated as either a PL or MPL Order, and an order so designated will interact with only Retail Orders.

(b) RMO Qualifications and Application.

(1) To qualify as an RMO, an ETP Holder must conduct a retail business or handle retail orders on behalf of another broker-dealer.

(2) To become an RMO, an ETP Holder must submit:

(A) an application form;

(B) supporting documentation, which may include sample marketing literature, Web site screenshots, other publicly disclosed materials describing the ETP Holder's retail order flow, and any other documentation and information requested by the Exchange in order to confirm that the applicant's order flow would meet the requirements of the Retail Order definition; and

(C) an attestation, in a form prescribed by the Exchange, that substantially all orders submitted as Retail Orders will qualify as such under this Rule.

(3) After an applicant submits the application form, supporting documentation, and attestation, the Exchange shall notify the applicant of its decision in writing.

(4) A disapproved applicant may: (A) request an appeal of such disapproval by the Exchange as provided in paragraph (i) below; and/or (B) reapply for RMO status 90 days after the disapproval notice is issued by the Exchange.

(5) An RMO may voluntarily withdraw from such status at any time by giving written notice to the Exchange.

(6) An RMO must have written policies and procedures reasonably designed to assure that it will only designate orders as Retail Orders if all requirements of a Retail Order are met. Such written policies and procedures must require the ETP Holder to (i) exercise due diligence before entering a Retail Order to assure that entry as a Retail Order is in compliance with the requirements of this Rule, and (ii) monitor whether orders entered as Retail Orders meet the applicable requirements. If an RMO represents Retail Orders from another broker-dealer customer, the RMO's supervisory procedures must be reasonably designed to assure that the orders it receives from such broker-dealer customer that it designates as Retail Orders meet the definition of a Retail Order. The RMO must

(i) obtain an annual written representation, in a form acceptable to the Exchange, from each broker-dealer customer that sends it orders to be designated as Retail Orders that entry of such orders as Retail Orders will be in compliance with the requirements of this Rule; and (ii) monitor whether its broker-dealer customer's Retail Order flow meets the applicable requirements.

(c) RLP Qualifications. To qualify as an RLP, an ETP Holder must:

(1) be registered as a Market Maker ("MM") or Lead Market Maker ("LMM");

(2) demonstrate an ability to meet the requirements of an RLP;

(3) have the ability to accommodate Exchange-supplied designations that identify to the Exchange RLP trading activity in assigned RLP securities. An ETP Holder may not use such designation for non-RLP trading activity at the Exchange. An ETP Holder shall not receive credit for its RLP trading activity for which it does not use its designation; and

(4) have adequate trading infrastructure and technology to support electronic trading.

(d) RLP Application.

(1) To become an RLP, an ETP Holder must submit an RLP application form with all supporting documentation to the Exchange.

(2) After an applicant submits an RLP application form with supporting documentation to the Exchange, the Exchange shall notify the applicant of its decision. The Exchange may approve one or more ETP Holders to act as an RLP for a particular security. The Exchange may also approve a particular ETP Holder to act as RLP for one or more securities. Approved RLPs may be assigned securities according to requests made to, and approved by, the Exchange.

(3) If an applicant is approved by the Exchange to receive RLP status, such applicant must establish connectivity with relevant Exchange systems before such applicant is permitted to trade as an RLP on the Exchange.

(4) If an applicant is disapproved under this paragraph (d) by the Exchange, the Exchange shall provide written notice of its disapproval. The disapproved applicant may: (A) request an appeal of such disapproval by the Exchange as provided in paragraph (i) below; and/or (B) reapply for RLP status 90 days after the disapproval notice is issued by the Exchange.

(e) Voluntary Withdrawal of RLP Status. An RLP may withdraw from its status as an RLP by giving notice to the Exchange. Such withdrawal shall become effective when those securities assigned to the withdrawing RLP are reassigned to another RLP. After the Exchange receives the notice of withdrawal from the withdrawing RLP, the Exchange shall reassign such securities as soon as practicable, but no later than 30 days after the date said notice is received by the Exchange. In the event the reassignment of securities takes longer than the 30-day period, the withdrawing RLP shall have no obligations under this Rule 7.44 and shall not be held responsible for any matters concerning its previously assigned RLP securities upon termination of this 30-day period.

(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 an ETP Holder operates as an RLP. The requirement shall take effect on the first day of the third consecutive calendar month the ETP Holder operates as an RLP.

(g) Failure of RLP to Meet Requirements.

(1) If, after the first two months an RLP acts as an RLP, an RLP fails to meet any of the requirements set forth in paragraph (f) of this Rule for any assigned RLP security for three consecutive months, the Exchange may, in its discretion, take one or more of the following actions:

(A) revoke the assignment of any or all of the affected securities from the RLP;

(B) revoke the assignment of unaffected securities from the RLP; or

(C) disqualify the ETP Holder from its status as an RLP.

(2) Disqualification Determinations. The Exchange shall determine if and when an ETP Holder is disqualified from its status as an RLP. One calendar month prior to any such determination, the Exchange shall notify an RLP of such impending disqualification in writing. When disqualification determinations are made, the Exchange shall provide a written disqualification notice to the ETP Holder.

(3) Appeal and/or Reapplication for RLP Status. An RLP that is disqualified under this paragraph (g) may: (A) appeal such disqualification as provided in paragraph (i) below; and/or (B) reapply for RLP status 90 days after the disqualification notice is issued by the Exchange.

(h) Failure of RMO to Abide by Retail Order Requirements.

(1) If an RMO designates orders submitted to the Exchange as Retail Orders and the Exchange determines, in its sole discretion, that such orders fail to meet any of the requirements set forth in paragraph (a) of this Rule, the Exchange may disqualify an ETP Holder from its status as an RMO.

(2) Disqualification Determinations. The Exchange shall determine if and when an ETP Holder is disqualified from its status as an RMO. When disqualification determinations are made, the Exchange shall provide a written disqualification notice to the ETP Holder.

(3) Appeal and/or Reapplication for RMO Status. An RMO that is disqualified under this paragraph (h) may: (A) appeal such disqualification as provided in paragraph (i) below; and/or (B) reapply for RMO status 90 days after the date of the disqualification notice from the Exchange.

(i) Appeal of Disapproval or Disqualification.

(1) If an ETP Holder disputes the Exchange's decision to disapprove it under Rule 7.44(b) or (d) or disqualify it under Rule 7.44(g) or (h), the ETP Holder ("appellant") may request, within five business days after notice of the decision is issued by the Exchange, that the Retail Liquidity Program Panel ("RLP Panel") review the decision to determine if it was correct.

(A) In the event an ETP Holder is disqualified from its status as an RLP pursuant to paragraph (g) of this Rule, the Exchange shall not reassign the appellant's securities to a different RLP until the RLP Panel has informed the appellant of its ruling.

(2) The RLP Panel shall consist of the NYSE's Chief Regulatory Officer ("CRO"), or a designee of the CRO, and two officers of the Exchange designated by the Co-Head of U.S. Listings and Cash Execution.

(3) The RLP Panel shall review the facts and render a decision within the time frame prescribed by the Exchange.

(4) The RLP Panel may overturn or modify an action taken by the Exchange under this Rule. A determination by the RLP Panel shall constitute final action by the Exchange.

(j) Retail Liquidity Identifier. An identifier shall be disseminated through the Consolidated Quotation System, the UTP Quote Data Feed, and the Exchange's proprietary data feed when RPI interest priced at least $0.001 better than the PBB or PBO for a particular security is available in Exchange systems ("Retail Liquidity Identifier"). The Retail Liquidity Identifier shall reflect the symbol for the particular security and the side (buy or sell) of the RPI interest, but shall not include the price or size of the RPI interest.

(k) Retail Order Designation. An RMO can designate how a Retail Order will interact with available contra-side interest as follows:

(1) Type 1. A Type 1-designated Retail Order is a limit order that will interact only with available contra-side Retail Price Improvement Orders and all other non-displayed liquidity and displayable odd lot interest priced better than the PBBO on the opposite side of the Retail Order, excluding contra-side Retail Orders, but will not interact with other available contra-side interest in Exchange

systems or route to other markets. The portion of a Type 1-designated Retail Order that does not execute against contra-side Retail Price Improvement Orders or other price-improving liquidity will be immediately and automatically cancelled.

(2) Type 2. A Type 2-designated Retail Order may be marked as Immediate or Cancel, Day, or Market and will function as follows:

(A) A Type 2-designated Retail Order marked as Immediate or Cancel is a limit order that will interact first with available contra-side Retail Price Improvement Orders and all other non-displayed liquidity and displayable odd lot interest priced better than the PBBO on the opposite side of the Retail Order, excluding contra-side Retail Orders. Any remaining portion of the Retail Order will interact with the NYSE Arca Book at prices equal to or better than the PBBO and will be executed as a limit order marked as IOC, pursuant to Rule 7.31(e)(2). Such a Retail Order will not trade through Protected Quotations and will not route.

(B) A Type 2-designated Retail Order marked as Day is a limit order that will interact first with available contra-side Retail Price Improvement Orders and all other non-displayed liquidity and displayable odd lot interest priced better than the PBBO on the opposite side of the Retail Order, excluding contra-side Retail Orders. Any remaining portion of the Retail Order will interact with the NYSE Arca Book and will route to Protected Quotations. Any unfilled balance of such an order will post to the NYSE Arca Book.

(C) A Type 2-designated Retail Order marked as Market will interact first with available contra-side Retail Price Improvement Orders and all other non-displayed liquidity and displayable odd lot interest priced better than the PBBO on the opposite side of the Retail Order, excluding contra-side Retail Orders. Any remaining portion of the Retail Order will function as a Market Order.

A Retail Order designated with a “No Midpoint Execution” Modifier, pursuant to Rule 7.31(h)(5), will not execute against resting MPL Orders but will execute against eligible Retail Price Improvement Orders that are also designated as MPL Orders.

(l) Priority and Order Allocation.

Retail Price Improvement Orders in the same security shall be ranked and allocated together with all other non-displayed interest according to price then time of entry into Exchange systems. Any displayable odd lot interest priced between the PBBO will be ranked ahead of any RPIs and other non-displayed interest at any given price point. Executions shall occur in price/time priority in accordance with NYSE Arca Equities Rule 7.36. Any remaining unexecuted RPI interest will remain available to interact with other incoming Retail Orders. Any remaining unexecuted portion of the Retail Order will cancel, execute, or post to the NYSE Arca Book in accordance with Rule 7.44(k).

Examples of priority and order allocation are as follows:

PBBO for security ABC is $10.00 – $10.05

RLP 1 enters a Retail Price Improvement Order to buy ABC at $10.01 for 500
RLP 2 then enters a Retail Price Improvement Order to buy ABC at $10.02 for 500
RLP 3 then enters a Retail Price Improvement Order to buy ABC at $10.03 for 500

An incoming Type 1-designated Retail Order to sell ABC for 1,000 would execute first against RLP 3's bid for 500 at $10.03, because it is the best-priced bid, then against RLP 2's bid for 500 at $10.02, because it is the next best-priced bid. RLP 1 would not be filled because the entire size of the Retail Order to sell 1,000 would be depleted. The Retail Order executes against RPI Orders in price/time priority.

However, assume the same facts above, except that RLP 2's Retail Price Improvement Order to buy ABC at $10.02 was for 100. The incoming Retail Order to sell 1,000 would execute first against RLP 3's bid for 500 at $10.03, because it is the best-priced bid, then against RLP 2's bid for 100 at $10.02, because it is the next best-priced bid. RLP 1 would then receive an execution for 400 of its bid for 500 at $10.01, at which point the entire size of the Retail Order to sell 1,000 would be depleted.

Assume the same facts as above, except that RLP 3's order was not an RPI Order to buy ABC at $10.03, but rather, a non-displayed order to buy ABC at $10.03. The result will be similar to the result immediately above, in that the incoming Retail Order to sell 1,000 executes first against RLP 3's non-displayed bid for 500 at $10.03, because it is the best-priced bid, then against RLP 2's bid for 100 at $10.02, because it is the next best-priced bid. RLP 1 then receives an execution for 400 of its bid for 500 at $10.01, at which point the entire size of the Retail Order to sell 1,000 is depleted.

As a final example, assume the original facts, except that LMT 1 enters a displayable odd lot limit order to buy ABC at $10.02 for 60. The incoming Retail Order to sell for 1,000 executes first against RLP 3's bid for 500 at $10.03, because it is the best priced bid, then against LMT 1's bid for 60 at $10.02, because it is the next best priced bid and displayable odd lot interest has priority over equally priced RPIs and non-displayed interest. RLP 2 then receives an execution for 440 of its bid for 500 at $10.02, at which point the entire size of the Retail Order to sell 1,000 is depleted.

To demonstrate how the different types of Retail Orders would interact with available Exchange interest, assume the following facts:

PBBO for security DEF is $19.99 – $20.01 (100 x 100)

LMT 1 enters a Limit Order to buy DEF at $20.00 for 100
RLP 1 then enters a Retail Price Improvement Order to buy DEF at $20.003 for 100
MPL 1 then enters a Midpoint Passive Liquidity Order to buy DEF at $21.00 for 100

An incoming Type 2-designated IOC Retail Order to sell DEF for 300 at $20.00 would execute first against MPL 1's bid for 100 at $20.005, because it is the best-priced bid, then against RLP 1's bid for 100 at $20.003, because it is the next best-priced bid, and then against LMT 1's bid for 100 at $20.00 because it is the next best-priced bid, at which point the entire size of the Retail Order to sell 300 is depleted.

Assume the same facts as above except the incoming order is a Type 2-designated Day Retail Order to sell DEF for 500 at $20.00. The Retail Order would execute first against MPL 1's bid for 100 at $20.005, because it is the best-priced bid, then against RLP 1's bid for 100 at $20.003, because it is the next best-priced bid, and then against LMT 1's bid for 100 at $20.00 because it is the next best-priced bid. The remaining balance of the Retail Order posts to the NYSE Arca Book at $20.00, resulting in a PBBO of $19.99 - $20.00 (100 x 200).

Assume the same facts as above except the incoming order is a Type 1-designated Retail Order to sell DEF for 300. The Retail Order would execute first against MPL 1's bid for 100 at $20.005, because it is the best-priced bid, and then against RLP 1's bid for 100 at $20.003. The remaining balance of the Retail Order would be cancelled and not execute against LMT 1 because Type 1-designated Retail Orders do not interact with interest on the NYSE Arca Book other than non-displayed liquidity priced better than the PBBO on the opposite side of the Retail Order.

Finally, to demonstrate the priority of displayed interest over Retail Price Improvement Orders, assume the following facts:

PBBO for security GHI is $30.00 - $30.05
RLP 1 enters a Retail Price Improvement Order to buy GHI at $30.02 for 100
LMT 1 then enters a Limit Order to buy GHI at $30.02 for 100
New PBBO of $30.02 - $30.05
RLP 2 then enters a Retail Price Improvement Order at $30.03 for 100

An incoming Type 2-designated IOC Retail Order to sell GHI for 300 at $30.01 would execute first against RLP 2's bid for 100 at $30.03, because it is the best-priced bid, then against LMT 1 for 100 at $30.02 because it is the next best-priced bid. The Retail Order would then attempt to execute against RLP 1, but because RLP 1 was priced at the PBBO and no longer price improving, RLP 1 will cancel. At that point, the remaining balance of the Retail Order will cancel because there are no remaining orders within its limit price.

Assume the same facts as above except the incoming Retail Order is for 200. The Retail Order would execute against RLP 2's bid for 100 at $30.03, because it is the best-priced bid, then against LMT 1 for 100 at $30.02 because it is the next best-priced bid. RLP 1 does not cancel because the incoming Retail Order was depleted before attempting to execute against RLP 1. RLP 1 would be eligible to interact with another incoming Retail Order because it would be priced better than the PBBO.

(m) Rule Pilot Program. This rule shall operate for a pilot period of twelve months from the date of implementation, which shall occur no later than 90 days after Commission approval of Rule 7.44. The Program shall expire on [Date will be determined upon adoption of Rule 7.44]. During the pilot period, the Program will be limited to trades occurring at prices equal to or greater than $1.00 per share, and Exchange systems will reject Retail Orders and RPIs priced below $1.00. However, Type 2-designated Market Retail Orders may interact at prices below $1.00 with liquidity outside the Program in the Exchange's regular order book. The Program will operate only during the Core Trading Session. The Exchange will accept Retail Orders and Retail Price Improvement Orders only after the official opening price for the security has been disseminated.

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