

**EXHIBIT 5**

New text is underlined;  
Deleted text is in [brackets]

**Rules of the NYSE Arca, Inc.**

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**RULE 6 OPTIONS TRADING****Rules Principally Applicable to Trading of Option Contracts**

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**Rule 6.35. Appointment of Market Makers**

- (a) On a form or forms prescribed by the Exchange, a Market Maker [must apply]may register for an appointment in one or more classes of option contracts, subject to paragraph (d) of this Rule.
- (b) The Exchange may appoint one LMM per option class. [The Exchange may appoint a]An unlimited number of Market Makers may register in each class unless the number of Market Makers appointed to a particular option class should be limited whenever, in the Exchange's judgment, quotation system capacity in an option class or classes is not sufficient to support additional Market Makers in such class or classes. The Exchange will not restrict access in any particular option class until such time as the Exchange has submitted objective standards for restricting access to the SEC for its review and approval.
- (c) A Market Maker may select or withdraw option issues included in their appointment by submitting a request via an Exchange-approved electronic interface with the Exchange on a day when the Exchange is open for business. An appointment will become effective by no later than the following business day. A Market Maker's request to withdraw option issues from its appointment will not become effective until the following business day. All changes to a Market Maker's appointment will become effective only upon the Exchange confirming receipt of the request and that the Market Maker's appointment will not exceed that permitted under paragraph (d) of this Rule.[Each Market Maker must select an appointment as set forth in subsection (d), below. Market Makers may select from among any option issues traded on the Exchange for inclusion in their appointment, subject to the approval of the Exchange. In considering the approval of the appointment of a Market Maker in each security, the Exchange will consider:
- (1) the Market Maker's preference;
  - (2) the financial resources available to the Market Maker;

- (3) the Market Maker's experience, expertise and past performance in making markets, including the Market Maker's performance in other securities;
- (4) the Market Makers operational capability; and
- (5) the maintenance and enhancement of competition among Market Makers in each security in which they are appointed.]

(d) A Market Maker must have the number of OTPs required under the Fee Schedule for its appointment as a Market Maker in option issues.[The following rules apply to the appointment of Market Makers:

- (1) Market Makers with 1 OTP may have up to 100 option issues included in their appointment.
- (2) Market Makers with 2 OTPs may have up to 250 option issues included in their appointment.
- (3) Market Makers with 3 OTPs may have up to 750 option issues included in their appointment.
- (4) Market Makers with 4 OTPs may have all option issues traded on the Exchange included in their appointment.]

(e) Reserved.[Market Makers may change the option issues that are included in their appointment, subject to the approval of the Exchange. Such requests must be made in a form and manner prescribed by the Exchange. In considering whether to approve Market Makers' request to change their appointment, the Exchange will consider the factors set forth in subsection (c), above.]

(f) Reserved.[Market Makers may withdraw from trading an option issue that is within their appointment by providing the Exchange with three business days' written notice of such withdrawal. Market Makers who fail to give advance written notice of withdrawal to the Exchange may be subject to formal disciplinary action pursuant to Rule 10.]

(g) The Exchange may suspend or terminate any appointment of a Market Maker in one or more option issues under this Rule whenever, in the Exchange's['] judgment, the interests of a fair and orderly market are best served by such action.

(h) A Market Maker may seek review of any action taken by the Exchange pursuant to this Rule[, including the denial of the appointment for, or the termination or suspension of, a Market Maker's appointment in an option issue or issues], in accordance with Rule 10, as applicable.

(i) *Appointment Trading Requirement.* At least 75% of the trading activity of a Market Maker (measured in terms of contract volume per quarter) must be in classes within the Market Maker's appointment. A failure to comply with the 75% contract volume requirement may result in a fine pursuant to Rule 10.12; however, if aggravating circumstances are present, formal disciplinary action may be taken pursuant to Rule 10.4.

(j) *Performance Standards.* The Exchange will periodically conduct an evaluation of Market Makers to determine whether they have fulfilled performance standards relating to, among other things, quality of markets, competition among Market Makers, observance of ethical standards, and administrative factors. The Exchange may consider any relevant information including, but not limited to, the results of a Market Maker evaluation, trading data, a Market Maker's regulatory history, the financial resources available to the Market Maker, the Market Maker's operational capability, and such other factors and data as may be pertinent in the circumstances.

(1) If the Exchange finds any failure by a Market Maker to meet minimum performance standards, the Exchange may take the following actions, after written notice and after opportunity for hearing pursuant to Rule 10.5:

(A) restriction of appointments to additional option issues in the Market Maker's appointment;

(B) suspension, termination, or restriction of an appointment in one or more option issues; or

(C) suspension, termination, or restriction of the Market Maker's registration in general.

(2) If a Market Maker's appointment in an option issue or issues has been terminated pursuant to this subsection (j), the Exchange may restrict the Market Maker's registration[may not be re-appointed] as a Market Maker in that option issue or issues for a period not to exceed 6 months.