

EXHIBIT 5

Additions underlined.
Deletions [bracketed].

Rules of NYSE Arca, Inc.

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RULE 1 DEFINITIONS**Rule 1.1. Definitions**

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Expiration Month

The term “expiration month” in respect of an option contract means the month and year in which such option contract expires.

Extended Hours Trading

The term “Extended Hours Trading” shall mean trading during the Early Trading Session and the Late Trading Session.

FINRA

The term "FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

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Equities Rules

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RULE 5-E EQUITIES LISTINGS

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Rule 5.1-E(a). General Provisions and Unlisted Trading Privileges[.]

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(2) *UTP Derivative Securities*. Any unlisted trading privileges security that is a UTP Derivative Securities Product, as defined in Rule 1.1, shall be subject to the additional following rules:

- (i) Information Circular. The Exchange shall distribute an information circular prior to the commencement of trading in each such UTP Derivative Security that generally includes the same information as is contained in the information circular provided by

the listing exchange, including (a) the special risks of trading the new derivative securities product, (b) the Exchange Rules that will apply to the new derivative securities product, including Rule 9.2-E(a)(2), (c) information about the dissemination of value of the underlying assets or indices, and (d) the risk of trading during [the Opening session (1:00 a.m. - 6:30 a.m. Pacific Time) and the Late Trading Session (1:00 p.m. - 5:00 p.m. Pacific Time)]Extended Hours Trading due to the lack of calculation or dissemination of the intra-day indicative value or a similar value.

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Rule 7.34-E(T). Trading Sessions

(a) Sessions. The NYSE Arca Marketplace will have three trading sessions each day the Exchange is open for business unless otherwise determined by the Exchange:

- (1) Early Trading Session. The Early Trading Session will begin at 1:30 a.m. Eastern Time and conclude at the commencement of the Core Trading Session. The Exchange will begin accepting orders 30 minutes before the Early Trading Session begins. The Early Open Auction will begin the Early Trading Session.
- (2) Core Trading Session. The Core Trading Session will begin for each security at 9:30 a.m. Eastern Time and end at the conclusion of Core Trading Hours or the Core Closing Auction, whichever comes later. The Core Open Auction will begin the Core Trading Session.
- (3) Late Trading Session. The Late Trading Session will begin following the conclusion of the Core Trading Session and conclude at 11:30 p.m. Eastern Time.

(b) Order Designation.

- (1) Any order entered into the NYSE Arca Marketplace must include a designation for which trading session(s) the order will remain in effect. Orders entered without a trading session designation will be rejected. An order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day. Unless otherwise specified, an order designated for a later trading session will be accepted but not eligible to trade until the designated trading session begins. An order designated solely for a trading session that has already ended will be rejected.

(c) Orders Permitted in Each Session.

- (1) Early Trading Session. Unless otherwise specified in paragraphs (c)(1)(A) - (F), orders and modifiers defined in Rule 7.31-E that are designated for the Early Trading Session are eligible to participate in the Early Trading Session.

(A) Market Orders and Pegged Orders are not eligible to participate in the Early Trading Session. Market Orders and Pegged Orders that include a designation for the Early Trading Session will be rejected. Market Pegged Orders and

Discretionary Pegged Orders, regardless of the session designated for the order, may not be entered before or during the Early Trading Session and will be rejected.

(B) Limit Orders designated IOC are not eligible to participate in the Early Open Auction and will be rejected if entered before the Early Open Auction concludes.

(C) Limit Orders designated IOC entered before or during the Early Trading Session and designated for the Core Trading Session will be rejected if entered before the Auction Processing Period for the Core Open Auction.

(D) For securities that are not eligible for an auction on the Exchange, Market Orders designated for the Core Trading Session and Auction-Only Orders will be routed to the primary listing market on arrival. Any order routed directly to the primary listing market on arrival will be cancelled if that market is not accepting orders.

(E) MOO Orders, MOC Orders, LOC Orders, Primary Only Orders, and Directed Orders designated for the Early Trading Session will be rejected.

(F) Non-Displayed Limit Orders, MPL Orders, Tracking Orders, and RPI Orders entered before the Auction Processing Period for the Early Open Auction concludes will be rejected.

(2) Core Trading Session. Unless otherwise specified in paragraphs (c)(2)(A) - (B), all orders and modifiers defined in Rule 7.31-E that are designated for the Core Trading Session are eligible to participate in the Core Trading Session.

(A) Market Orders in securities that are not eligible for the Core Open Auction will be routed to the primary listing market until the first opening print of any size on the primary listing market or 10:00 a.m. Eastern Time, whichever is earlier.

(B) Auction-Only Orders in securities that are not eligible for an auction on the Exchange will be accepted and routed directly to the primary listing market.

(C) Limit Orders designated IOC entered before or during the Core Trading Session and designated for the Late Trading Session will be rejected if entered before the Auction Processing Period for the Closing Auction.

(3) Late Trading Session. Unless otherwise specified in paragraph (c)(3)(A) - (C), the orders and modifiers defined in Rule 7.31-E that are designated for the Late Trading Session are eligible to participate in the Late Trading Session:

(A) Market Orders and Pegged Orders are not eligible to participate in the Late Trading Session. Market Orders and Pegged Orders that include a designation for the Late Trading Session will be rejected.

(B) Orders that are routed directly to the primary listing market on arrival will be cancelled if that market is not accepting orders.

(C) MOO Orders, MOC Orders, LOC Orders, Primary Only Orders, and Directed Orders designated for the Late Trading Session will be rejected.

(d) Customer Disclosures. No ETP Holder may accept an order from a non-ETP Holder for execution in the Early or Late Trading Session without disclosing to such non-ETP Holder that:

(1) Limit Orders are the only orders that are eligible for execution during the Early and Late Trading Sessions;

(2) An order must be designated specifically for trading in the Early and/or Late Trading Session to be eligible for trading in the Early and/or Late Trading Session; and

(3) Extended Hours Trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for Derivative Securities Products. The disclosures required pursuant to this subparagraph (d)(3) may take the following form or such other form as provides substantially similar information:

(i) Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in Extended Hours Trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

(ii) Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in Extended Hours Trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in Extended Hours Trading than you would during regular market hours.

(iii) Risk of Changing Prices. The prices of securities traded in Extended Hours Trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in Extended Hours Trading than you would during regular market hours.

(iv) Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading.

- (v) Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In Extended Hours Trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- (vi) Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in Extended Hours Trading may result in wider than normal spreads for a particular security.
- (vii) Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV"). For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the Early and Late Trading Sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.

(e) Trades on the NYSE Arca Marketplace executed and reported outside of the Core Trading Session are designated as .T trades.

Rule 7.34-E. Trading Sessions

This version of Rule 7.34-E will remain operative until the Exchange announces by Trader Update the expansion of Extended Hours Trading to encompass the hours set forth in Rule 7.34-E(T)(a). The Exchange will then file a proposed rule change to delete this version of Rule 7.34-E and preamble, and delete the "T" designation in Rule 7.34-E(T).

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(d) *Customer Disclosures.* No ETP Holder may accept an order from a non-ETP Holder for execution in the Early or Late Trading Session without disclosing to such non-ETP Holder that:

- (1) Limit Orders are the only orders that are eligible for execution during the Early and Late Trading Sessions;
- (2) An order must be designated specifically for trading in the Early and/or Late Trading Session to be eligible for trading in the Early and/or Late Trading Session; and
- (3) Extended [h]Hours [t]Trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for Derivative Securities Products. The disclosures required pursuant to this subparagraph (d)(3) may take the following form or such other form as provides substantially similar information:

- (1) Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in [e]Extended [h]Hours [t]Trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.
- (2) Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in [e]Extended [h]Hours [t]Trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in [e]Extended [h]Hours [t]Trading than you would during regular market hours.
- (3) Risk of Changing Prices. The prices of securities traded in [e]Extended [h]Hours [t]Trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in [e]Extended [h]Hours [t]Trading than you would during regular market hours.
- (4) Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- (5) Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In [e]Extended [h]Hours [t]Trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- (6) Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in [e]Extended [h]Hours [t]Trading may result in wider than normal spreads for a particular security.
- (7) Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV"). For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the Early and Late Trading Sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.

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Rule 9.5320-E. Prohibition Against Trading Ahead of Customer Orders

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Commentary:

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.08 Trading Outside Normal Market Hours. An ETP Holder generally may limit the life of a customer order to the period of normal market hours of [6:30 a.m. to 1:00 p.m. Pacific Standard Time]the Core Trading Session. However, if the customer and ETP Holder agree to the processing of the customer's order outside normal market hours, the protections of this Rule shall apply to that customer's order(s) at all times the customer order is executable by the ETP Holder.

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