EXHIBIT 5

Additions: <u>Underlined</u>
Deletions: [Bracketed]

Rules of NYSE National, Inc.

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Rule 7 EQUITIES TRADING

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Section 3. Exchange Trading

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Rule 7.44. [Reserved] <u>Retail Liquidity Program</u>

<u>(a) Definitions.</u>

<u>(1) 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.</u>

<u>(2) 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 will operate in accordance with Rule 7.44(f).</u>

<u>(3) Retail Price Improvement Order. A "Retail Price Improvement Order" or "RPI" is an MPL Order that is eligible to trade only with incoming Retail Orders submitted by an RMO. An RPI may not be designated IOC, ALO, or with an MTS Modifier. An RPI remains non-displayed in its entirety and is ranked Priority 3 - Non-Display Orders.</u>

<u>(b) RMO Qualifications and Application.</u>

<u>(1) To qualify as an RMO, an ETP Holder must conduct a retail business or route retail orders on behalf of another broker-dealer. For purposes of this Rule, conducting a retail business includes carrying retail customer accounts on a fully disclosed basis.</u>

<u>(2) To become an RMO, an ETP Holder must submit:</u>

<u>(A) an application form;</u>

(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 will 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 (d) 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 does not itself conduct a retail business but routes Retail Orders on behalf of another broker-dealer, the RMO's supervisory procedures must be reasonably designed to assure that the orders it receives from such other broker-dealer that are designated 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 other broker-dealer that sends the RMO 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 Retail Order flow routed on behalf of such other broker-dealer meets the applicable requirements.

(c) 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 will determine if and when an ETP Holder is disqualified from its status as an RMO. When disqualification determinations are made, the Exchange will 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.

(d) Appeal of Disapproval or Disqualification.

(1) If an ETP Holder disputes the Exchange's decision to disapprove it under Rule 7.44(b) or disqualify it under Rule 7.44(c), the ETP Holder 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.

(2) The RLP Panel will consist of the Exchange's Chief Regulatory Officer ("CRO"), or a designee of the CRO, and two qualified Exchange employees.

(3) The RLP Panel will 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 will constitute final action by the Exchange.

(e) Retail Liquidity Identifier. An identifier will be disseminated through proprietary data feeds and through the Consolidated Quotation System or the UTP Quote Data Feed, as applicable, when RPI interest eligible to trade at the midpoint of the PBBO for a particular security is available in Exchange systems ("Retail Liquidity Identifier"). The Retail Liquidity Identifier will reflect the symbol for the particular security and the side (buy or sell) of the RPI interest, but will not include the price or size of the RPI interest.

(f) Retail Order Designation. A Retail Order may be designated with an MTS Modifier. An RMO can designate how a Retail Order will trade with available contra-side interest as follows:

(1) Type 1. A Type 1 Retail Order to buy (sell) is an MPL IOC Order with a working price at the lower (higher) of the midpoint of the PBBO or its limit price and that will trade only with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) or equal to the midpoint of the PBBO on the Exchange Book and will not route. The quantity of a Retail Order to buy (sell) that does not trade with eligible orders to sell (buy) will be immediately and automatically cancelled. A Type 1 Retail Order will be cancelled on arrival if there is no PBBO or the PBBO is locked or crossed.

(2) Type 2. A Type 2 Retail Order to buy (sell) is a Limit IOC Order that will trade first with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) the PBO (PBB) on the Exchange Book. Any remaining quantity of the Type 2 Retail Order will trade with orders to sell (buy) on the Exchange Book at prices equal to or above (below) the PBO (PBB) and will be traded as a Limit IOC Order and will not route.

(g) Priority and Order Allocation.

Retail Price Improvement Orders in the same security will be ranked together with all other interest ranked as Priority 3 - Non-Display Orders. Odd-lot orders ranked as Priority 2 - Display Orders will have priority over orders ranked Priority 3 - Non-Display Orders at each price. Any remaining unexecuted RPI interest will remain available to trade with other incoming Retail Orders. Any remaining unfilled quantity of the Retail Order will cancel in accordance with Rule 7.44(f).

Examples of priority and order allocation are as follows:

PBBO for security ABC is $10.00 - $10.10

User 1 enters a Retail Price Improvement Order to buy ABC at $10.06 for 500

User 2 then enters a Retail Price Improvement Order to buy ABC at $10.09 for 400

User 3 then enters a Retail Price Improvement Order to buy ABC at $10.04 for 500

An incoming Type 1 Retail Order to sell ABC for 1,000 at $10.00 would trade first with User 1's bid for 500 at $10.05. The Retail Order would then trade with User 2's bid for 400 at $10.05, because User 2's bid is ranked at the same price as User 1's but arrived later. User 3 would not be filled because the limit price of its order is not priced to execute at or above the current midpoint price of $10.05, and the remaining 100 shares of the Retail Order would be cancelled back to the Retail Member Organization. The Retail Order trades with RPI Orders in price/time priority, as illustrated by this example.

The result would be the same as the above if User 1's order was instead either an MPL Order to buy ABC at $10.06 for 500 or a non-displayed order to buy ABC at $10.05 for 500. The incoming Retail Order would trade first with User 1 for 500 at $10.05, then with User 2 for 400 at $10.05. User 3 would not be filled because the limit price of its order is not priced to execute at or above the current midpoint price of $10.05, and the remaining 100 shares of the Retail Order would be cancelled back to the Retail Member Organization.

As a final example, assume the original facts, except that User 3's order was not an RPI Order, but rather, a non-displayed order to buy ABC at $10.09 for 400 and User 4 enters a displayed odd lot limit order to buy ABC at $10.05 for 60. The incoming Retail Order to sell for 1,000 would trade first with User 3's bid for 400 at $10.09, because it is the best-priced bid, then with User 4's bid for 60 at $10.05 because it is the next best-priced bid and is ranked Priority 2 - Display Orders and has priority over same-priced non-displayed orders (RPIs and non-displayed limit orders). The incoming Retail Order would then trade with User 1's bid for 500 at $10.05 and, finally, with User 2 for 40 at $10.05, at which point the entire size of the Retail Order to sell 1,000 would be depleted. The balance of User 2's bid would remain on the Exchange Book and be eligible to trade with the next incoming Retail Order to sell.

To demonstrate how a Type 2 Retail Order would trade with available Exchange interest, assume the following facts:

PBBO for security DEF is $19.99 - $20.03

User 1 enters a Limit Order to buy DEF at $20.00 for 100 (*updated PBBO 20.00 x 20.03*)

User 2 then enters a Retail Price Improvement Order to buy DEF at $20.03 for 100

User 3 then enters an MPL Order to buy DEF at $21.00 for 100

User 4 then enters a Non-Displayed Order to buy DEF at $20.01 for 100

User 5 then enters a Non-Displayed Order to buy DEF at $20.02 for 100

An incoming Type 2 Retail Order to sell DEF for 1,000 at $20.00 would trade first with User 5's bid for 100 at $20.02, because it is the best-priced bid. The incoming Retail Order would then trade with User 2's bid for 100 at $20.015, because it is the next best-priced bid, then with User 3's bid for 100 at $20.015, because User 3's bid is ranked at the same price as User 2's but arrived later. The incoming Retail Order would then trade with User 4's bid for 100 at $20.01 because it is the next best-priced bid. Finally, the Retail Order would trade with User 1's bid for 100 at $20.00. The remaining 500 shares of the Retail Order would be cancelled back to the Retail Member Organization.

The Program is 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. The Program will operate only during the Core Trading Session and Retail Orders will be accepted during Core Trading Hours only.

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