

**EXHIBIT 5**

Additions underscored.  
Deletions are [bracketed].

**Rules of the New York Stock Exchange LLC**

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**Pillar Platform Rules (1P - 13P)**

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**Rule 1P DEFINITIONS****Rule 1.1. Definitions**

As used in Exchange rules, unless the context requires otherwise, the terms below will mean the following:

**[Exchange Book**

- (a) The term "Exchange Book" refers to the Exchange's electronic file of orders, which contains all orders entered on the Exchange.
- (b) Reserved.
- (c) Reserved.
- (d) Reserved.
- (e) Reserved.
- (f) Reserved.

**Authorized Trader**

- (g) The term "Authorized Trader" or "AT" means a person who may submit orders to the Exchange on behalf of his or her member organization.

**BBO**

- (h) The term "BBO" means the best bid or offer on the Exchange. The term "BB" means the best bid on the Exchange and the term "BO" means the best offer on the Exchange.
- (i) Reserved.

### **Core Trading Hours**

(j) The term "Core Trading Hours" means the hours of 9:30 a.m. Eastern Time through 4:00 p.m. Eastern Time or such other hours as may be determined by the Exchange from time to time.

### **Exchange**

(k) The term "Exchange" means New York Stock Exchange LLC.

### **Eligible Security**

(l) The term "Eligible Security" means any equity security (i) either listed on the Exchange or traded on the Exchange pursuant to a grant of unlisted trading privileges under Section 12(f) of the Exchange Act and (ii) specified by the Exchange to be traded on the Exchange or other facility, as the case may be.

(m) Reserved

(n) Reserved

### **FINRA**

(o) The term "FINRA" means the Financial Industry Regulatory Authority, Inc.

### **General Authorized Trader**

(p) The term "General Authorized Trader" or "GAT" means an AT who performs only non-market making activities on behalf of a member organization.

(q) Reserved.

(r) Reserved

(s) Reserved

(t) Reserved

### **Marketable**

(u) The term "Marketable" means, for a Limit Order, an order that can be immediately executed or routed. Market Orders are always considered Marketable.

(v) Reserved

(w) Reserved

(x) Reserved

(y) Reserved

(z) Reserved

(aa) Reserved

(bb) Reserved

(cc) Reserved

**NBBO, Best Protected Bid, Best Protected Offer, Protected Best Bid and Offer (PBBO)**

(dd) The term "NBBO" means the national best bid or offer. The terms "NBB" mean the national best bid and "NBO" means the national best offer. The terms "Best Protected Bid" or "PBB" means the highest Protected Bid, and "Best Protected Offer" or "PBO" means the lowest Protected Offer, and the term "Protected Best Bid and Offer" ("PBBO") means the Best Protected Bid and the Best Protected Offer.

(ee) Reserved

**Away Market**

(ff) The term "Away Market" means any exchange, alternative trading system ("ATS") or other broker-dealer (1) with which the Exchange maintains an electronic linkage and (2) that provides instantaneous responses to orders routed from the Exchange. The Exchange will designate from time to time those ATSs or other broker-dealers that qualify as Away Markets.

(gg) Reserved

(hh) Reserved

**UTP Security**

(ii) The term "UTP Security" means a security that is listed on a national securities exchange other than the Exchange and that trades on the Exchange pursuant to unlisted trading privileges

**UTP Listing Market**

(jj) The term "UTP Listing Market" means the primary listing market for a UTP Security.

**UTP Regulatory Halt**

(kk) The term "UTP Regulatory Halt" means a trade suspension, halt, or pause called by the UTP Listing Market in a UTP Security that requires all market centers to halt trading in that security.

(ll) Reserved.

(mm) Reserved

(nn) Reserved

(oo) Reserved

(pp) Reserved

(qq) Reserved

## **Security**

(rr) The terms "security" and "securities" mean any security as defined in Section 3(a)(10) under the Securities Exchange Act of 1934; provided, however, that for purposes of Rule 7E, such terms mean any NMS stock.

## **Self-Regulatory Organization ("SRO")**

(ss) The terms "self-regulatory organization" and "SRO" have the same meaning as set forth in the provisions of the Securities Exchange Act of 1934 relating to national securities exchanges.

(tt) Reserved

(uu) Reserved

(vv) Reserved

(ww) Reserved

## **Trading Facilities**

(xx) The term "Trading Facilities" or "Facilities" mean any and all electronic or automatic trading systems provided by the Exchange to member organizations.

(yy) Reserved

(zz) Reserved

(aaa) Reserved

### **Exchange Traded Product and UTP Exchange Traded Product**

(bbb) The term "Exchange Traded Product" means a security that meets the definition of "derivative securities product" in Rule 19b-4(e) under the Securities Exchange Act of 1934 and a "UTP Exchange Traded Product" means an Exchange Traded Product that trades on the Exchange pursuant to unlisted trading privileges.

(ccc) Reserved

### **NMS Stock**

(ddd) The term "NMS stock" means any security, other than an option, for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan.

### **Protected Bid, Protected Offer, Protected Quotation**

(eee) The term "Protected Bid" or "Protected Offer" means a quotation in an NMS stock that is (i) displayed by an Automated Trading Center; (ii) disseminated pursuant to an effective national market system plan; and (iii) an Automated Quotation that is the best bid or best offer of a national securities exchange or the best bid or best offer of a national securities association. The term "Protected Quotation" means a quotation that is a Protected Bid or Protected Offer. For purposes of the foregoing definitions, the terms "Automated Trading Center," "Automated Quotation," "Manual Quotation," "Best Bid," and "Best Offer, have the meanings ascribed to them in Rule 600(b) of Regulation NMS under the Securities Exchange Act.

### **Trade-Through**

(fff) The term "trade-through" means the purchase or sale of an NMS stock during regular trading hours, either as principal or agent, at a price that is lower than a Protected Bid or higher than a Protected Offer.

(ggg) Reserved.

### **Effective National Market System Plan, Regular Trading Hours**

(hhh) For purposes of Rule 7, the terms "effective national market system plan" and "regular trading hours," have the meanings set forth in Rule 600(b) of Regulation NMS under the Securities Exchange Act of 1934.]

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### **Exchange**

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### **Exchange Act**

(h) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

### **Exchange Book**

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## **Rule 7P EQUITIES TRADING**

### **Section 1. General Provisions**

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### Section 3. Exchange Trading

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#### Rule 7.31. Orders and Modifiers

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##### (d) Orders with a Conditional or Undisplayed Price and/or Size

(1) Reserve Order. A Limit Order with a quantity of the size displayed and with a reserve quantity of the size (“reserve interest”) that is not displayed. The displayed quantity of a Reserve Order is ranked Priority 2 - Display Orders and the reserve interest is ranked Priority 3 - Non-Display Orders. Both the display quantity and the reserve interest of an arriving marketable Reserve Order are eligible to trade with resting interest in the Exchange Book or route to Away Markets.

(A) - (B) (No change).

(C) A Reserve Order must be designated Day and may be combined with the following orders only: [Limit ]Non-Routable Limit Order or Primary Pegged Order.

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(2) [Limit ]Non-Displayed Limit Order. A Limit Order that is not displayed and does not route. A [Limit ]Non-Displayed Limit Order is ranked Priority 3 - Non-Display Orders. A [Limit ]Non-Displayed Limit Order must be designated Day and is valid for any trading session.

(A) The working price of a [Limit ]Non-Displayed Limit Order will be adjusted both on arrival and when resting on the Exchange Book based on the limit price of the order. If the limit price of a [Limit ]Non-Displayed Limit Order to buy (sell) is at or below (above) the PBO (PBB), it will have a working price equal to the limit price. If the limit price of a [Limit ]Non-Displayed Limit Order to buy (sell) is above (below) the PBO (PBB), it will have a working price equal to the PBO (PBB).

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##### (e) Orders with Instructions Not to Route

(1) [Limit ]Non-Routable Limit Order. A Limit Order that does not route.

(A) A [Limit ]Non-Routable Limit Order to buy (sell) that, at the time of entry and after trading with any sell (buy) orders in the Exchange Book

priced at or below (above) the PBO (PBB), would create a violation of Rule 610(d) of Regulation NMS by locking or crossing the protected quotation of an Away Market or would cause a violation of Rule 611 of Regulation NMS, will be priced as follows:

(i) - (iv) (No change).

(B) A [Limit ]Non-Routable Limit Order with a working price different from the display price is ranked Priority 3-Non-Display Orders and a [Limit] Non-Routable Limit Order with a working price equal to the display price is ranked Priority 2-Display Orders.

(2) ALO Order. A [Limit ]Non-Routable Limit Order that, except as specified below, will not remove liquidity from the Exchange Book. Upon entry, an ALO Order must have a minimum of one displayed round lot.

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## **Section 5. Plan to Implement a Tick Size Pilot Program**

### **Rule 7.46. Tick Size Pilot Plan**

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(f) Exchange handling of orders during the Pilot Period for the Plan.

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(5) For Pilot Securities in Test Groups Three:

\* \* \* \* \*

(E) If the limit price of a resting [Limit ]Non-Displayed Limit Order to buy (sell) is equal to or higher (lower) than the PBO (PBB), it will have a working price \$0.05 below (above) the PBO (PBB).

(F) Orders with instructions not to route, as defined in Rule 7.31(e):

(i) (No change).

(ii) When being added to the Exchange Book, a [Limit ]Non-Routable Limit Order or ALO Order to buy (sell) with a limit price equal to or above (below) the PBO (PBB) will be assigned a display price and working price one MPV below (above) the PBO (PBB).

(iii) Once resting on the Exchange Book, a [Limit ]Non-

Routable Limit Order or ALO Order to buy (sell) will not be eligible to trade with later-arriving orders to sell (buy) ranked Priority 2 - Display Orders priced equal to the PBO (PBB). A later arriving order to buy (sell) that is eligible to trade with the PBO (PBB) may trade before such resting order.

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