

EXHIBIT 5

Text of the Proposed Rule Change:¹

Rules of NYSE Arca

Trading of Option Contracts

Rule 6. Rules Principally Applicable to Trading of Option Contracts

Rule 6.60.

Price Protection

(a) Trade Collar Protection.

- (1) The Exchange will not immediately execute (i) incoming Market Orders or marketable Limit Orders (“Marketable Orders”) if the width of the NBBO is greater than one Trading Collar, as defined in paragraph (a)(2) below or, (ii) the balance of an incoming Marketable Order to buy (sell) that would execute at a price that exceeds the National Best Offer (“NBO”) (National Best Bid (“NBB”)) plus (minus) the value of one Trading Collar.
- (2) A “Trading Collar” shall be determined by the Exchange on a class-by-class basis and, unless announced otherwise via Trader Update, shall be the same value as the bid-ask differential guidelines established pursuant to Rule 6.37(b)(1). To preserve a fair and orderly market, the Exchange may, with the approval of two Trading Officials, grant intra-day relief to widen or narrow the Trading Collar for one or more option series.
- (3) Trade Collar Protection does not apply to incoming quotes, IOC Orders, AON Orders, FOK Orders and NOW Orders. IOC Orders, AON Orders, FOK Orders and NOW Orders receive immediate execution or cancel, depending upon the availability of execution pursuant to the terms of those orders.
- (4) When an incoming Marketable Order is subject to Trade Collar Protection pursuant to (a)(1)(i) above, the Exchange will not immediately execute or

¹ New text is underscored and deleted text is in brackets.

route such orders and instead will process the incoming Marketable Order as follows:

- (A) An incoming Marketable Order to buy (sell) will be displayed at a price equal to the NBB (NBO) plus (minus) one Trading Collar (the “collared order”).
- (B) The Exchange will execute or route the collared order to buy (sell) against any contra interest priced within one Trading Collar above (below) the displayed price of the collared order.
- (C) The Exchange will redisplay the collared order upon the following:
 - i. an update to the NBBO (based on another market or an inbound quote or order on the Exchange) that improves the same side of the market as the collared order will result in the collared order being redisplayed at the new NBB (for buy orders) or NBO (for sell orders);
 - ii. an inbound limit order, other than an IOC Order, AON Order, FOK Order or NOW Order, to buy (sell) on the same side of the market as the collared order and priced greater than one Trading Collar above (below) the displayed price of the collared order will itself become subject to Trade Collar Protection and will result in the collared order and the inbound limit order being displayed at one Trading Collar above (below) the displayed price of the collared order;
 - iii. upon the expiration of one second, the collared order to buy (sell) will redisplay at a price one Trading Collar above (below) the displayed price of the collared order.
 - iv. An inbound market order that is received on the same side as the collared order will become subject to Trade Collar Protection and will be displayed at the same price as the collared order.
- (D) If the collared order is a limit order, it will not be displayed at a price beyond its limit, but will be posted at its limit in the Consolidated Book.
- (5) When the balance of a partially executed Marketable Order to buy (sell) is subject to Trade Collar Protection pursuant to (a)(1)(ii) above, the balance of the order will be displayed at the last sale price. If there is an opportunity for trading within a Trading Collar above (below) the last sale price, the balance of the buy (sell) order will be displayed at the NBB (NBO) established at the time of the initial execution. The Exchange will treat the balance of the

partially executed order subject to Trade Collar Protection as a collared order described in (a)(4) above.

(6) All orders for which Trade Collar Protection prevents immediate execution will be ranked based on time priority (with all other orders for which Trade Collar Protection prevents immediate execution).

(b) Limit Order Filter. A limit order will be rejected if it is priced a specified percentage away from the contra-side NBB or NBO. Unless determined otherwise by the Exchange and announced to OTP Holders via Trader Update, the specified percentage shall be as follows: 100% for the contra-side NBB or NBO priced at or below \$1.00; and 50% for the contra-side NBB or NBO priced above \$1.00.