

EXHIBIT 5

Text of the Proposed Rule Change:¹

RULES OF THE NYSE ARCA, INC.

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RULE 6 OPTIONS TRADING

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Rule 6.76A. Order Execution — OX

Like-priced bids and offers shall be matched for execution by following Steps 1 through 3 in this Rule; provided, however, for an execution to occur in any Order Process, the price must be equal to or better than the NBBO, unless OX has routed orders to away markets at the NBBO, where applicable.

(a) Step 1: Display Order Process.

(1) An incoming marketable bid or offer shall first attempt to be matched for execution against bids or offers in the Display Order Process at the display price of the resident bids or offers for the total amount of option contracts available at that price or for the size of the incoming order, whichever is smaller. For the purposes of this subsection, the size of an incoming Reserve Order includes the displayed and reserve size, and the size of the portion of the Reserve Order resident in the Display Order Process is equal to its displayed size. Incoming marketable bids and offers shall be allocated as follows:

(A) If there is an LMM quoting at the NBBO in the option series, or, if the incoming order is a Directed Order, and the DOMM is quoting at the NBBO, the incoming marketable bid or offer will be matched against the quote of the LMM, or, if the incoming order is a Directed Order, matched against the quote of the DOMM, provided that the LMM, or, if the incoming order is a Directed Order, the DOMM, is quoting at a price equal to or better than the NBBO, for either: (a) an amount equal to 40% of the incoming bid or offer up to the LMM's, or, if the incoming order is a Directed Order, the DOMM's, disseminated quote size; or (b) the LMM's, or, if the incoming order is a Directed Order, the DOMM's, share in the order of ranking, whichever is greater.

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

(i) The remaining balance of the incoming marketable bid or offer will be matched against remaining orders and quotes in the Display Order Process in the order of their ranking.

(ii) If there are Customer orders ranked ahead of the LMM, or, if the incoming order is a Directed Order, ahead of the DOMM, the incoming bid or offer will be matched against orders and quotes in the Display Process strictly in the order of their ranking.

(B) If the LMM is entitled to an allocation pursuant to (a)(1)(A) above, for all incoming orders of five (5) contracts or fewer, the LMM will be allocated the full contract size up to the size of the LMM's quote.

~~(B)~~ (C) If there is no LMM quoting at the NBBO in the option series, or, if the incoming order is a Directed Order, and the DOMM is not quoting at the NBBO, the incoming marketable bid or offer will be matched against orders and quotes in the Display Order Process based upon their rankings.

~~(C)~~ (D) If the incoming marketable bid or offer has not been executed in its entirety in the Display Order Process, the remaining part of the order shall be routed to the Working Order Process.

(2) No Change

(b) - (c) No Change

Commentary:

.01 No Change

.02 With regards to Rule 6.76A(a)(1)(B), on a quarterly basis, the Exchange will evaluate what percentage of the volume executed on the Exchange comprised of orders for five (5) contracts or fewer was allocated to LMMs and will reduce the size of the orders included in this provision if such percentage is over 40%.
