

EXHIBIT 5

Proposed new language is underlined;  
proposed deletions are marked by [brackets].

**CHAPTER I. Adoption, Interpretation and Application of Rules, and Definitions**

**Rules 1.1 – 1.4** No changes.

**Rule 1.5 Definitions**

**A. – S.** No changes.

**R.**

**Regular Trading Hours**

(1) The term “Regular Trading Hours” means the time between 9[8]:30 a.m. and 4[3]:00 p.m. Eastern [Central] Time.

**S. – Z.** No changes.

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**CHAPTER XI. Trading Rules**

**Rule 11.1. Hours of Trading**

(a)-(b) No changes.

(c) Customer Disclosures Outside of Regular Trading Hours. No ETP Holder may accept an order from a non-ETP Holder for execution outside of Regular Trading Hours without disclosing to such non-ETP Holder that 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 UTP Derivative Security products.

The disclosures required pursuant to this Rule 11.1(c) 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 extended hours trading as compared to Regular Trading 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 extended hours trading than in Regular Trading 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 Trading Hours.

3. Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of Regular Trading 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 Trading 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 Trading Hours. Similarly, important financial information is frequently announced outside of Regular Trading 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.

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 extended hours 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 UTP Derivative Security 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 outside of Regular Trading Hours, an investor who is unable to calculate implied values for certain UTP Derivative Security products in those sessions may be at a disadvantage to market professionals.

(d) Reporting of Transactions Outside of Regular Trading Hours. Trades on the Exchange executed and reported outside of Regular Trading Hours shall be designated as .T trades.

### **Rule 11.11. Orders and Modifiers**

Users may enter into the System the types of orders listed in this Rule 11.11, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) No changes.

(b) *Time-in-Force*. Limit orders must have one of the following time-in-force terms.

(1) No changes.

(2) Day Order. A limit order to buy or sell which, if not executed, expires at the closing of Regular Trading Hours[the regular trading session for such security on its Listing Exchange]. Any Day Order entered into the System before the opening of business on the Exchange as determined pursuant to Rule 11.1, or after the closing of Regular Trading Hours[the regular trading session for such security on its Listing Exchange], will be rejected.

(3) -- (5) No changes.

(c) – (d) No changes.

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## **CHAPTER XV. ETP Holders of the Exchange**

### **Rule 15.12. Index Fund Shares**

(1) – (5) No changes.

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#### *Interpretations And Policies*

.01 The Exchange may approve a series of Index Fund Shares for listing pursuant to Rule 19b-4(e) under the Act provided each of the following criteria is satisfied:

(a) – (e) No changes.

(f) Reserved[Hours of Trading. Trading will occur between 9:30 a.m. and either 4:00 p.m. or 4:15 p.m. for each series of Index Fund Shares, as specified by the Exchange].

(g) – (h) No changes.

.02 No changes.

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### **Rule 15.9. Unlisted Trading Privileges**

- A. No changes.
- B. UTP Derivative Securities. Any UTP Security that is a “new derivative securities product” as defined in Rule 19b-4(e) under the Act (a “UTP Derivative Security”) and traded pursuant to Rule 19b-4(e) under the Act shall be subject to the additional following rules:
- (1) No changes.
  - (2) Information Circular. The Exchange shall distribute an information circular prior to the commencement of trading in such UTP Derivative Security that generally includes the same information as contained in the information circular provided by the listing exchange, including: (a) the special risks of trading new derivative securities product; (b) the Exchange Rules that will apply to the new derivative securities product, including Rule 3.7; (c) information about the dissemination of value of the underlying assets or indexes; and (d) the risk of trading outside of Regular Trading Hours (as determined pursuant to Rule 11.1)[during pre-market hours (8 am – 9:29:59 am Eastern Time) and post-market hours (4:00:01 pm – 6:30 pm Eastern Time)], due to the lack of calculation or dissemination of the intra-day indicative value or a similar value.
  - (3) – (5) No changes.