

## EXHIBIT 5

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

**CHAPTER XI. Trading Rules**

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**Rule 11.8. Obligations of Market Makers**

(a) General. ETP Holders who are registered as Market Makers in one or more securities traded on the Exchange must engage in a course of dealings for their own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets on the Exchange in accordance with these Rules. The responsibilities and duties of a Market Maker specifically include, but are not limited to, the following:

(1) Quotation Requirements and Obligations

(A) *No change.*

(B) Pricing Obligations. For NMS stocks (as defined in Rule 600 under Regulation NMS) a Market Maker shall adhere to the pricing obligations established by this Rule during Regular Trading Hours.

(i) Bid Quotations. At the time of entry of bid interest satisfying the Two-Sided Obligation, the price of the bid interest shall be not more than the Designated Percentage (as defined below) away from the then current national best bid, or if no national best bid, not more than the Designated Percentage away from the last reported sale from the responsible single plan processor. In the event that the national best bid (or if no national best bid, the last reported sale) increases to a level that would cause the bid interest of the Two-Sided Obligation to be more than the Defined Limit (as defined below) away from the national best bid (or if no national best bid, the last reported sale), or if the bid is executed or cancelled, the Market Maker shall enter new bid interest at a price not more than the Designated Percentage away from the then current national best bid (or if no national best bid, the last reported sale), or identify to the Exchange current resting interest that satisfies the Two-Sided Obligation.

(ii) Offer Quotations. At the time of entry of offer interest satisfying the Two-Sided Obligation, the price of the offer interest shall be not more than the Designated Percentage away from the then current national best offer, or if no national best offer, not more than the Designated Percentage away from the last reported sale received from the responsible single plan processor. In the event that the national best offer (or if no national best offer, the last reported sale) decreases to a level that would cause the offer interest of the Two-Sided Obligation to be more than the Defined Limit away from the national best offer (or if no national best offer, the last reported sale), or if the offer is executed or cancelled, the Market Maker shall enter new offer interest at a price not more than the Designated Percentage away from the then current national best offer (or if no national best offer, the last reported sale), or identify to the Exchange current resting interest that satisfies the Two-Sided Obligation.

(iii) National Best Bid and Offer. The national best bid and offer shall be determined by the Exchange in accordance with its procedures for determining protected quotations under Rule 600 under Regulation NMS.

(iv) “Designated Percentage”. For purposes of this Rule, the [term] “Designated Percentage” shall be 8% for securities subject to Rule 11.20B(a)(1), 28% for securities subject to Rule 11.20B(a)(2), and 30% for securities subject to Rule 11.20B(a)(3) (or comparable rules of another exchange), [mean the individual stock pause trigger percentage under NSX Rule 11.20B (or comparable rule of another exchange) less two (2) percentage points.] except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading, when Rule 11.20B is not in effect, the Designated Percentage shall be 20% for securities subject to Rule 11.20B(a)(1), 28% for securities subject to Rule 11.20B(a)(2), and 30% for securities subject to Rule 11.20B(a)(3). [For times during Regular Trading Hours when stock pause triggers are not in effect under NSX Rule 11.20B (or comparable rule of another exchange), the Designated Percentage calculation will assume a trigger percentage of 22%. For NMS stocks that are not subject to such stock pause triggers the Designated Percentage will assume a trigger percentage of 32%.]

(v) “Defined Limit”. For purposes of this Rule, the [term] “Defined Limit” shall be 9.5% for securities subject to Rule 11.20B(a)(1), 29.5% for securities subject to Rule 11.20B(a)(2), and 31.5% for securities subject to Rule 11.20B(a)(3) (or comparable rules of another exchange), [mean the individual stock pause trigger percentage under NSX Rule 11.20B (or comparable rule of another exchange) less one-half (1/2) percentage point.] except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading, when Rule 11.20B is not in effect, the Defined Limit shall be 21.5% for securities subject to Rule 11.20B(a)(1), 29.5% for securities subject to Rule 11.20B(a)(2), and 31.5% for securities subject to Rule 11.20B(a)(3). [For times during Regular Trading Hours when stock pause triggers are not in effect under NSX Rule 11.20B (or comparable rule of another exchange), the Defined Limit calculation will assume a trigger percentage of 22%. For NMS stocks that are not subject to such stock pause triggers the Defined Limit calculation will assume a trigger percentage of 32%.]

(vi) Nothing in this Rule shall preclude a Market Maker from quoting at price levels that are closer to the national best bid and offer than the levels required by this Rule.

(2) – (5) *No changes.*

(b) – (e) *No changes.*

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## **Rule 11.20. Trading Halts and Pauses**

A. *No changes.*

B. Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

(a) Trading Pause. Between 9:45 a.m. and 3:35 p.m. Eastern Time, if the price of an exchange-listed Circuit Breaker Security, as defined in Commentary .05 of this Rule, for which the Exchange is the primary listing market (a “Listed Circuit Breaker Security”) moves by [10% or more] a percentage specified below within a five-minute period (“Threshold Move”), as

calculated pursuant to paragraph (c) below, trading in that Listed Circuit Breaker Security shall immediately pause on the Exchange for a period of five minutes (a "Trading Pause").

(1) The Threshold Move shall be 10% or more with respect to securities included in the S&P 500® Index, Russell 1000® Index, and a pilot list of Exchange Traded Products;

(2) The Threshold Move shall be 30% or more with respect to all NMS stocks not subject to section (a)(1) of this Rule with a price equal to or greater than \$1; and

(3) The Threshold Move shall be 50% or more with respect to all NMS stocks not subject to section (a)(1) of this Rule with a price less than \$1.

The determination that the price of a stock is equal to or greater than \$1 under paragraph (a)(2) above or less than \$1 under paragraph (a)(3) above shall be based on the closing price on the previous trading day, or, if no closing price exists, the last sale reported to the Consolidated Tape on the previous trading day.

(b) - (f) *No changes.*

C. *No changes.*

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*Commentary:*

**.01 - .04** *No changes.*

**.05** The provisions of Rule 11.20B shall be in effect during a pilot set to end on the earlier of August 11, 2011 or the date on which a limit up/limit down mechanism to address extraordinary market volatility, if adopted, applies to the Circuit Breaker Securities. During the pilot, the term "Circuit Breaker Securities" shall mean the securities [included in the S&P 500® Index and the Russell 1000® Index, to the extent such securities are not already included in the S&P 500® Index, as well as a pilot list of Exchange Traded Products] referenced in Rule 11.20B(a)(1), (2) and (3).

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