EXHIBIT 5

Additions: <u>Underlined</u>
Deletions: [Bracketed]

## Rules of NYSE American LLC

**Equities Rules**

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**Cash Equities Pillar Platform Rules (Rules 1E—13E)**

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**RULE 7E - EQUITIES TRADING**

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**Section 3. Exchange Trading**

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**Rule 7.35E. Auctions**

(a) For purposes of this Rule, unless otherwise specified, the term "Market Orders" includes MOO Orders (for the Core Open Auction and Trading Halt Auction) and MOC Orders (for the Closing Auction). The following are definitions for purposes of this Rule:

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  (10) "Auction Collar" means the price collar thresholds for the Indicative Match Price for the Core Open Auction, Trading Halt Auction, or Closing Auction.

    (A) The Auction Collar for the Core Open Auction and the Closing Auction (except as provided for in Rule 7.35E(e)(10)(B)) will be based on a price that is the greater of $0.50 or 10% away from the Auction Reference Price for the applicable auction. <u>The Auction Collar for the Trading Halt Auction is specified in paragraph (e)(7) of this Rule.</u> The upper (lower) boundary of the Auction Collar is the Auction Reference Price increased (decreased) by either $0.50 or [10%]<u>the specified percentage</u>, as applicable, rounded [down] to the <u>nearest</u> MPV<u>, provided that the lowest Auction Collar will be one MPV above $0.00</u>. [The Auction Collar for the Trading Halt Auction is specified in Rule 7.35E(e)(7).]

(B) An Indicative Match Price that is [equal to or] higher (lower) than the upper (lower) boundary of the Auction Collar will be adjusted to [one MPV below (above)] the upper (lower) boundary of the Auction Collar and orders eligible to participate in the applicable auction will trade at the collared Indicative Match Price.

(C) Limit Orders to buy (sell) with a limit price [at or] above (below) the upper (lower) Auction Collar will be included in the Auction Imbalance Information at the collared Indicative Match Price and will be eligible to trade at the Indicative Match Price.

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(c) Core Open Auction. The Core Open Auction will be conducted at the beginning of the Core Trading Session. Orders in Auction-Eligible Securities that include a designation for the Core Trading Session and that are eligible to participate in an auction will be eligible to participate in the Core Open Auction.

(1) Unless a security is halted, [T]the Exchange will begin publishing Core Open Auction Imbalance Information at 8:00 a.m. Eastern Time. If a security is halted after 8:00 a.m. Eastern Time but before the Core Open Auction, the Exchange will stop publishing Core Open Auction Imbalance Information and will begin publishing Trading Halt Auction Imbalance Information. The Exchange will resume publishing Core Open Auction Imbalance Information if the security reopens trading before Core Trading Hours. The non-displayed quantity of Reserve Orders that are eligible to participate in the Core Open Auction will not be included in the Matched Volume, Total Imbalance, or Market Imbalance until the Core Open Auction Imbalance Freeze begins.

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(d) Closing Auction. The Closing Auction will be conducted at the end of the Core Trading Session. Orders in Auction-Eligible Securities that include a designation for the Core Trading Session and that are eligible to participate in an auction will be eligible to participate in the Closing Auction.

(1) Unless a security is halted or paused, [T]the Exchange will begin publishing Closing Auction Imbalance Information one hour before the scheduled time for the Closing Auction. If a security is halted or paused less than one hour before the scheduled time for the Closing Auction, the Exchange will stop publishing Closing Auction Imbalance Information and will begin publishing Trading Halt Auction Imbalance Information. The Exchange will resume publishing Closing Auction Imbalance Information the earlier of when the security reopens trading or ten minutes before the scheduled time for the Closing Auction. The non-displayed quantity of Reserve Orders that are eligible to participate in the Closing Auction will

not be included in the Matched Volume, Total Imbalance, or Market Imbalance until the Closing Auction Imbalance Freeze begins.

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(e) Trading Halt Auction. A Trading Halt Auction will be conducted to re-open trading in an Auction-Eligible Security following a halt or pause of trading in that security in either the Early Trading Session, Core Trading Session, or Late Trading Session, as applicable. Orders that include a designation for the applicable trading session and are eligible to participate in an auction will be eligible to participate in a Trading Halt Auction.

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(7) *Auction Collars*. For securities with an Auction Reference Price above $3.00, the Price Collar Threshold for Auction Collars will be the Auction Reference Price multiplied by 5 percent. For securities with an Auction Reference Price $3.00 and below, the Price Collar Threshold for Auction Collars will be $0.15.

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(B) *Initial Auction Collars*. The Auction Collar for the Trading Halt Auction at the initial Re-Opening Time will be:

(i) For a Trading Halt Auction following a Trading Pause, if the Auction Reference Price is the Lower (Upper) Price Band, the Lower (Upper) Auction Collar will be the Auction Reference Price decreased (increased) by the Price Collar Threshold, rounded [down] to the nearest MPV, provided that the lowest Auction Collar will be one MPV above $0.00, and the Upper (Lower) Auction Collar will be the Upper (Lower) Price Band.

(ii) For a Trading Halt Auction following a MWCB Halt or regulatory halt, the Lower (Upper) Auction Collar will be the Auction Reference Price decreased (increased) by the Price Collar Threshold, rounded [down] to the nearest MPV, provided that the lowest Auction Collar will be one MPV above $0.00.

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(10) If the Re-Opening Time for a Trading Halt Auction would be in the last ten minutes of trading before the end of Core Trading Hours, the Exchange will not conduct a Trading Halt Auction in that security and will not transition to continuous trading. Instead, the Exchange will remain halted or paused and will conduct a Closing Auction in such security as provided for in paragraph (d) of this Rule. In such circumstances:

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*Commentary:*

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   (b) Sell short orders that are included in Auction Imbalance Information, but are not eligible for continuous trading before the applicable auction, will be adjusted to a Permitted Price as the NBB moves both up and down.

**.02** Until the earlier of February 26, 2018 or when the Exchange implements the amendments to paragraphs (a)(10)(A), (B), and (C) of this Rule, which will be announced by Trader Update:

   (a) Paragraph (e)(5) of this Rule will not be in effect and a Trading Halt Auction will not be conducted if the Indicative Match Price, before being adjusted based on Auction Collars, is equal to or below (above) the Lower (Upper) Auction Collar or if there is a sell (buy) Market Imbalance (an "Impermissible Price");

   (b) The Trading Halt Auction processing described in paragraphs (e)(5), (6), (7)(C), (8) and (10) of this Rule will not be applicable to a Trading Halt Auction following a MWCB Halt or a regulatory halt; and

   (c) Paragraphs (a)(10)(A), (B), and (C) of this Rule will have text in brackets indicating which text will be deleted and underlined text indicating which text will be new when the Exchange implements the amendments to those paragraphs.

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