EXHIBIT 5

Additions underlined
Deletions [bracketed]

NYSE AMERICAN RULES

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Trading of Option Contacts

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Section 900NY. Rules Principally Applicable to Trading of Option Contracts

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Rule 971.1NY. Single-Leg Electronic Cross Transactions

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Commentary:

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.05 A CUBE Order of at least 500 contracts can be designated as AON (an "AON CUBE Order"). An AON CUBE Order [to buy (sell)] is not eligible for auto-match or auto-match limit. [and will execute in full with the Contra Order at the single stop price, provided that:]

> (a) An AON CUBE Order to buy (sell) will execute in full with the Contra Order at the single stop price even if there is non-Customer interest priced higher (lower) than the stop price that, either on its own or when aggregated with other non-Customer RFR Responses at the stop price or better, is insufficient to satisfy the full quantity of the AON CUBE Order.

> (b) T[t]he Contra Order will not receive any allocation and will be cancelled if (i) RFR Responses to sell (buy) at prices lower (higher) than the stop price can satisfy the full quantity of the AON CUBE Order or (ii) there is Customer interest to sell (buy) at the stop price or better that on its own, or when aggregated with RFR Responses to sell (buy) at the stop price or prices lower (higher) than the stop price, can satisfy the full quantity of the AON CUBE Order. In either such case, the RFR Responses will be allocated as provided for in paragraphs (c)(5)(A) and (c)(5)(B)(i) of this Rule, as applicable.

> [(b)](c) T[t]he AON CUBE Order and Contra Order will both be cancelled if there is Customer interest to sell (buy) at the stop price or better and such interest, either on its own or when aggregated with RFR Responses to sell (buy) at the stop price or at prices lower (higher) than the stop price, is insufficient to satisfy the full quantity of the AON CUBE Order.

(d) Prior to entering an agency order on behalf of a Customer into the CUBE Auction as an AON CUBE Order, Initiating Participants must deliver to the Customer a written notification informing the Customer that such order may be executed using the CUBE Auction. Such written notification must disclose the terms and conditions contained in this Commentary .05 and must be in a form approved by the Exchange.

Except as provided in this Commentary .05, an AON CUBE [Order]auction will be subject to all [other aspects] of the [CUBE Auction functionality per] provisions of Rule 971.1NY.

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Rule 971.2NY. Complex Electronic Cross Transactions

(a) *Complex CUBE Order*. A Complex CUBE Order is a Complex Order, as defined in Rule 900.3NY(e), submitted electronically by an ATP Holder ("Initiating Participant") into the Complex Customer Best Execution Auction ("Complex CUBE Auction" or "Auction") that the Initiating Participant represents as agent on behalf of a public customer, broker dealer, or any other entity.

(1) The Initiating Participant guarantees the execution of such Complex CUBE Order by submitting a contra-side order ("Complex Contra Order") representing principal interest or non-Customer interest it has solicited to trade solely with the Complex CUBE Order at either:

(A) a specified price ("single stop price") as described in paragraph (b)(1)(A) of this Rule; or

(B) an auto-match limit price as described in paragraph (b)(1)(B) of this Rule.

(2) The "CUBE BBO" is determined upon entry of a CUBE Order into the System and is the more aggressive of (i) the Complex BBO improved by $0.01, or (ii) the Derived BBO improved by: $0.01 multiplied by the smallest leg of the complex order strategy. The "same-side CUBE BBO" and "contra-side CUBE BBO" refer to the CUBE BBO on the same or opposite side of the market as the Complex CUBE Order, respectively. The CUBE BBO may be updated during the Auction pursuant to paragraph (a)(4) of this Rule.

(3) The "initiating price" for a Complex CUBE Order is the less aggressive of the net debit/credit price of such order or the price that locks the contra-side CUBE BBO.

(4) The "range of permissible executions" of a Complex CUBE Order is all prices equal to or between the initiating price and the same-side CUBE BBO.

(A) If the CUBE BBO updates during the Auction (the "updated CUBE BBO"), the range of permissible executions will adjust in accordance with the updated CUBE BBO, unless the interest that updated the CUBE BBO would cause the Auction to conclude early pursuant to paragraph (c)(3) of this Rule.

- (b) *Complex CUBE Auction Eligibility Requirements*. All options traded on the Exchange are eligible to be part of a Complex CUBE Order. An Auction will be initiated provided all of the following conditions are met:

  (1) The Initiating Participant marks the Complex CUBE Order for Auction processing, and specifies one of the following means of guaranteeing the execution of the Complex CUBE Order:

    (A) A single stop price. The single "stop price" is the price at which the Initiating Participant guarantees the Complex CUBE Order. If an Initiating Participant specifies a single stop price, the stop price must be executable against the initiating price of the Auction. The Complex Contra Order may trade with the Complex CUBE Order at the stop price, pursuant to paragraph (c)(4) of this Rule. If the stop price crosses the same-side CUBE BBO, the Complex CUBE Order is not eligible to initiate an Auction and will be rejected along with the Complex Contra Order; or

    (B) Auto-match limit price. The "auto-match limit price" is the most aggressive price at which the Initiating Participant is willing to trade with the Complex CUBE Order. If an Initiating Participant specifies an "auto-match limit price," this price must be executable against the initiating price of the Auction. The Complex Contra Order may trade with the Complex CUBE Order at prices that are better than or equal to the initiating price until trading at the auto-match limit price, if applicable, pursuant to paragraph (c)(4) of this Rule. If the auto-match limit price crosses the same-side CUBE BBO, the Complex Contra Order will be priced back to lock the same-side CUBE BBO.

  (2) A Complex CUBE Order that does not have a net debit/credit price that is equal to or better than the same-side CUBE BBO is not eligible to initiate an Auction and will be rejected, along with the Complex Contra Order.

  (3) Complex CUBE Orders submitted before the opening of trading are not eligible to initiate an Auction and will be rejected, along with the Complex Contra Order.

  (4) Complex CUBE Orders submitted during the final second of the trading session in the component series are not eligible to initiate an Auction and will be rejected, along with the Complex Contra Order.

  (5) Complex CUBE Orders submitted during a trading halt are not eligible to initiate an Auction and will be rejected, along with the Complex Contra Order.

(c) Auction Process. The time at which the Auction is initiated will also be considered the time of execution for the Complex CUBE Order. Only one Complex CUBE Auction may be conducted at a time in any given complex order strategy and, once commenced, the Complex CUBE Order (as well as the Complex Contra Order) may not be cancelled or modified.

  (1) *Complex CUBE Auction Request for Responses ("RFR") and Response Time Interval*

(A) Upon receipt of a Complex CUBE Order, the Exchange will send an RFR to all ATP Holders who subscribe to receive RFR messages. The RFR will identify the complex order strategy, the side and size of the Complex CUBE Order, and the initiating price.

(B) The "Response Time Interval" means the period of time during which responses to the RFR may be entered. The Response Time Interval will last for a random period of time within parameters determined by the Exchange and announced by Trader Update. The minimum/maximum parameters for the Response Time Interval will be no less than 100 milliseconds and no more than one (1) second.

(C) Any ATP Holder may respond to the RFR, provided such response is properly marked specifying price, size and side of the market ("RFR Response"). Any RFR Response that crosses the same-side CUBE BBO will be eligible to trade in the Auction at a price that locks the same-side CUBE BBO. The Auction will accept RFR Responses as follows:

(i) Complex GTX Order - A Complex GTX Order is an Electronic Complex Order, as defined in Rule 980NY, with a time-in-force contingency for the Response Time Interval, which must specify price, size and side of the market.

(a) Complex GTX Orders will not be displayed on the Consolidated Book or disseminated to any participants. A Complex GTX Order that is not fully executed as provided for in paragraphs (c)(3) and (4) of this Rule will be cancelled at the conclusion of the Auction.

(b) GTX Orders with a size greater than the size of the Complex CUBE Order will be capped at the size of the Complex CUBE Order.

(c) Complex GTX Orders may be cancelled or modified.

(d) Complex GTX Orders on the same side of the market as the Complex CUBE Order will be rejected.

(ii) Unrelated Electronic Complex Orders - Electronic Complex Orders, as defined in Rule 980NY (including if designated as COA-eligible orders), on the opposite side of the market as the Complex CUBE Order that are received during the Response Time Interval will be considered RFR Responses (even though not marked as Complex GTX Orders), provided such orders can participate within the range of permissible executions specified for the Auction pursuant to paragraph (a)(4) of this Rule.

(2) *Conclusion of Auction*. The Auction will conclude at the end of the Response Time Interval. The Auction will conclude earlier than the end of the Response Time Interval if there is a trading halt in any of the component series or if there is an early conclusion event pursuant to paragraph (c)(3) of this Rule. If there is a trading halt in any of the component series, the Complex CUBE Order will execute pursuant to paragraph (c)(4) of this Rule. After the Complex CUBE Order has been filled, any RFR Responses (including Complex GTX Orders) may trade with Complex Orders on the same side of the market as the Complex CUBE Order in accordance with

Rule 980NY, Complex Order Trading. Subsequently, any remaining balance of Complex GTX Orders will cancel.

(3) *Early Conclusion of Auction*. An Auction will conclude before the end of the Response Time Interval as described in paragraphs (c)(3)(A)-(F) of this Rule. When the Auction concludes, the Complex CUBE Order will execute pursuant to paragraph (c)(4) of this Rule. An Auction will conclude early if, during the Response Time Interval, the Exchange receives:

(A) A new Complex CUBE Order in the same complex order strategy that meets the conditions of paragraph (b) of this Rule;

(B) Any interest that adjusts the same-side CUBE BBO to be better than the initiating price;

(C) Any interest that adjusts the same-side CUBE BBO to cross any RFR Response(s);

(D) Any interest that adjusts the same-side CUBE BBO to cross the single stop price specified by the Initiating Participant.

(E) Any interest that crosses the same-side CUBE BBO.

(F) Interest in the leg market that causes the contra-side CUBE BBO to be better than the stop price or auto-match limit price.

(4) *Order Allocation*. When the Auction concludes, any RFR Response that exceeds the size of the Complex CUBE Order will be capped at the Complex CUBE Order size for purposes of size pro rata allocation of the Complex CUBE Order per Rule 964NY(b)(3), and the Complex CUBE Order will be allocated at the best price(s) as follows:

(A) At each price level, any Customer orders that arrived during the Auction as RFR Responses will have first priority to execute and be allocated on a size pro rata allocation pursuant to Rule 964NY(b)(3).

(B) After Customer interest at a particular price level has been satisfied, any remaining size will be allocated among the Complex Contra Order and RFR Responses as follows:

(i) *Single stop price*: A Complex CUBE Order for which an Initiating Participant specifies a single stop price will trade with interest received during the Auction as follows:

(a) First to RFR Responses priced better than the stop price, beginning with the most aggressive price within the range of permissible executions, pursuant to the size pro rata algorithm set forth in Rule 964NY(b)(3) at each price point.

(b) Any remaining size of the Complex CUBE Order will execute at the stop price. At the stop price, if there is sufficient size of the Complex CUBE Order still available after executing at prices better than the stop price or against Customer interest, the Complex Contra Order will receive an

allocation of the greater of 40% of the original Complex CUBE Order size or one contract (or the greater of 50% of the original Complex CUBE Order size or one contract if there is only one RFR Response). Any remaining size of the Complex CUBE Order at the stop price will be allocated among remaining RFR Responses pursuant to the size pro rata algorithm set forth in Rule 964NY(b)(3). If all RFR Responses are filled, any remaining size of the Complex CUBE Order will be allocated to the Complex Contra Order.

(c) If there are no RFR Responses, the Complex CUBE Order will execute against the Complex Contra Order at the stop price.

(ii) *Auto-match limit price*: A Complex CUBE Order for which an Initiating Participant specifies an "auto-match limit price" will trade with interest received during the Auction as follows:

(a) First, to RFR Responses at each price level priced better than the auto-match limit price (if any) within the range of permissible executions, beginning with the most aggressive price, pursuant to the size pro rata algorithm set forth in Rule 964NY(b)(3) at each price point.

(b) Next, to RFR Responses at a price equal to the price of the Complex Contra Order's auto-match limit price, and if volume remains, to prices worse than the auto-match limit price. At each price point equal to or worse than the auto-match limit price, the Complex Contra Order will receive an allocation equal to the aggregate size of all other RFR Responses starting with the best price at which an execution against an RFR Response occurs within the range of permissible executions until a price point is reached where the balance of the CUBE Order can be fully executed (the "clean-up price"). At the clean-up price, if there is sufficient size of the Complex CUBE Order still available after executing at better prices or against Customer interest, the Complex Contra Order will be allocated additional volume required to achieve an allocation of the greater of 40% of the original Complex CUBE Order size or one contract (or the greater of 50% of the original Complex CUBE Order size or one contract if there is only one RFR Response). If the Complex Contra Order meets its allocation guarantee at a price better than the clean-up price, it will cease matching RFR Responses that may be priced worse than the price at which the Complex Contra Order received its allocation guarantee. If there are other RFR Responses at the clean-up price, the remaining size of the Complex CUBE Order will be allocated to such interest pursuant to the size pro rata algorithm set forth in Rule 964NY(b)(3). Any remaining portion of the Complex CUBE Order will be allocated to the Complex Contra Order at the initiating price.

(c) If there are no RFR Responses, the Complex CUBE Order will execute against the Complex Contra Order at the initiating price.

(C) A single RFR Response will not be allocated a volume that is greater than its size.

Commentary:

.01 The following conduct will be considered conduct inconsistent with just and equitable principles of trade:

> (a) An ATP Holder entering RFR Responses to an Auction for which the ATP Holder is the Initiating Participant.

> (b) Engaging in a pattern and practice of trading or quoting activity for the purpose of causing an Auction to conclude before the end of the Response Interval Time.

> (c) An Initiating Participant that breaks up an agency order into separate Complex CUBE Orders for the purpose of gaining a higher allocation percentage than the Initiating Participant would have otherwise received in accordance with the allocation procedures contained in paragraph (c)(5) of this Rule.

> (d) Engaging in a pattern and practice of sending multiple RFR Responses at the same price that in the aggregate exceed the size of the Complex CUBE Order.

.02 **Definitions**. For purposes of this Rule, the following terms mean:

(a) *Better-priced* or *more aggressive* interest means lower-priced net debit/credit interest on each side of the Consolidated Book for the same complex order strategy. Inversely, higher-priced interest is *worse-priced* or *less aggressive* than lower-priced interest. For example, a complex order entered with a price of -$4.00 (net debit), indicating the sender is willing to pay out up to $4.00 when the order trades, is more aggressively priced than a complex order entered with a price of -$3.00, indicating the sender is only willing to pay out up to $3.00 when the order trades.

(b) Interest *improves the BBO* if it is priced lower than either the same-side Complex or Derived BBO.

(c) Interest *locks* when it is priced at the exact inverse price of any contra-side interest.

(d) Interest *crosses* when it is priced lower than the exact inverse price of any contra-side interest. For example a complex order entered with a price of -$1.00 (net debit), crosses the same complex order strategy that is entered with a price of $0.99 (net credit) or lower, and is therefore executable against such interest.

(e) A Complex Order is *executable* against contra-side interest priced at the exact inverse value or lower. For example, a Complex Order with a price of -$1.00 (net debit) would be executable against a Complex Order with a price of $1.00 (net credit) or lower, and vice versa.

.03 Concurrent Single-Leg and Complex CUBE Auctions involving the same option series. A Complex CUBE Auction for a Complex Order that includes a certain option series may occur concurrently with a single-leg CUBE auction for the same series pursuant to Rule 971.1NY (Single-Leg Electronic Cross Transactions). To the extent there are concurrent CUBE Auctions for a specific option series, each CUBE Auction will be processed sequentially based on the time each CUBE Auction commenced. At the time each CUBE Auction concludes, including when it concludes early, it will be processed pursuant to Rule 971.1NY(c)(5) or Rule 971.2NY(c)(4) as applicable.

.04 A Complex CUBE Order that has at least 500 contracts on the smallest leg can be designated as AON (an "AON Complex CUBE Order"). An AON Complex CUBE Order is not eligible for auto-match limit.

(a) An AON Complex CUBE Order will execute in full with the Complex Contra Order at the single stop price even if there is non-Customer interest priced better than the stop price that, either on its own or when aggregated with other better-priced non-Customer RFR Responses, is insufficient to satisfy the full quantity of the AON Complex CUBE Order.

(b) The Complex Contra Order will not receive any allocation and will be cancelled (i) if RFR Responses that are priced better than the stop price can satisfy the full quantity of the AON Complex CUBE Order or (ii) there is contra-side Customer interest at the stop price or better that on its own, or when aggregated with RFR Responses equal to or priced better than the stop price, can satisfy the full quantity of the AON Complex CUBE Order. In either such case, the RFR Responses will be allocated as provided for in paragraphs (c)(4)(A) and (c)(4)(B)(i) of this Rule, as applicable.

(c) The AON Complex CUBE Order and Complex Contra Order will both be cancelled if there is contra-side Customer interest at the stop price or better and such interest, either on its own or when aggregated with RFR Responses equal to or priced better than the stop price is insufficient to satisfy the full quantity of the AON Complex CUBE Order.

(d) Prior to entering an agency order on behalf of a Customer into the Complex CUBE Auction as an AON Complex CUBE Order, Initiating Participants must deliver to the Customer a written notification informing the Customer that such order may be executed using the Complex CUBE Auction. Such written notification must disclose the terms and conditions contained in this Commentary .04 and must be in a form approved by the Exchange.

Except as provided in this Commentary .04, an AON Complex CUBE auction will be subject to all of the provisions of Rule 971.2NY.

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