**Exhibit 5**

Additions are underlined;
Deletions are [bracketed].

**Rules of NYSE Arca Equities, Inc.**

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**Rule 6.16. Reserved [Trading Ahead of Customer Limit Orders**

(a) General Application

To continue to ensure investor protection and enhance market quality, the Corporation adopts this Rule dealing with ETP Holders' treatment of their customer limit orders. This Rule, which is applicable from 9:30 a.m. to 6:30 p.m. Eastern Time, requires ETP Holders to handle their customer limit orders with all due care so that ETP Holders do not "trade ahead" of those limit orders. Thus, ETP Holders that handle customer limit orders, whether received from their own customers or from another ETP Holder, are prohibited from trading at prices equal or superior to that of the limit order without executing the limit order.

For purposes of the operation of certain transaction and quotation reporting systems and facilities during the period from 4 p.m. to 6:30 p.m. Eastern Time, ETP Holders may generally limit the life of a customer limit order to the period of 9:30 a.m. to 4 p.m. Eastern Time. If a customer does not formally assent ("opt-in") to processing of the customer's limit order(s) during the extended hours period commencing after the normal close of the market, limit order protection will not apply to that customer's order(s).

NYSE Arca Equities Rule 2010 states that: A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.

NASD Rule 2320, the Best Execution Rule, states that: In any transaction for or with a customer, a member and persons associated with a member shall use reasonable diligence to ascertain the best inter-dealer market for the subject security and buy or sell in such a market so that the resultant price to the customer is as favorable as possible to the customer under prevailing market conditions.

Interpretation

The following interpretation of Rule 2010 has been adopted by the Corporation: An ETP Holder that accepts and holds an unexecuted limit order from its customer (whether its own customer or a customer of another ETP Holder) and that continues to trade the subject security for its own account at prices that would satisfy the customer's limit order, without executing that limit order, shall be deemed to have acted in a manner inconsistent with just and equitable principles of trade, in violation of this Rule, provided that an ETP Holder may negotiate specific terms and conditions applicable to the acceptance of limit orders only with respect to limit orders that are: (a) for customer accounts that meet the definition of an “institutional account” as that term is defined in NYSE Arca Equities Rule 9.2(a)(3); or (b) 10,000 shares or more, unless such orders are less than $100,000 in value. In the event that an ETP Holder trades ahead of an unexecuted customer limit order at a price that is better than the unexecuted limit order, such ETP Holder is required to execute the limit order at the price received by the ETP Holder, or better. Nothing in this interpretation, however, requires ETP Holders to accept limit orders from any customer.

By adopting this interpretation, the Corporation wishes to emphasize that ETP Holders may not trade ahead of their customer limit orders even if the ETP Holder had in the past fully disclosed the practice to its customers prior to accepting limit orders. The Corporation believes that ETP Holders accepting and holding unexecuted customer limit orders owe certain duties to their customers and the customers of other ETP Holders that may not be overcome or cured with disclosure of trading practices that include trading ahead of the customer’s order. The terms and conditions under which institutional account or appropriately sized customer limit orders are accepted must be made clear to customers at the time the order is accepted by the ETP Holder so that trading ahead in the ETP Holder’s market-making capacity does not occur.

The minimum amount of price improvement necessary for an ETP Holder to execute an order on a proprietary basis when holding an unexecuted limit order in that same security, and not be required to execute the held limit order is as follows:

(1) For customer limit orders priced greater than or equal to $1.00, the minimum amount of price improvement required is $0.01;

(2) For customer limit orders priced greater than or equal to $.01 and less than $1.00, the minimum amount of price improvement required is the lesser of $0.01 or one-half (1/2) of the current inside spread;

(3) For customer limit orders priced less than $.01 but greater than or equal to $0.001, the minimum amount of price improvement required is the lesser of $0.001 or one-half (1/2) of the current inside spread;

(4) For customer limit orders priced less than $.001 but greater than or equal to $0.0001, the minimum amount of price improvement required is the lesser of $0.0001 or one-half (1/2) of the current inside spread;

(5) For customer limit orders priced less than $.0001 but greater than or equal to $0.00001, the minimum amount of price improvement required is the lesser of $0.00001 or one-half (1/2) of the current inside spread;

(6) For customer limit orders priced less than $.00001, the minimum amount of price improvement required is the lesser of $0.000001 or one-half (1/2) of the current inside spread; and

(7) For customer limit orders priced outside the best inside market, the minimum amount of price improvement required must either meet the requirements set forth above or the ETP Holder must trade at a price at or inside the best inside market for the security.

In addition, if the minimum price improvement standards above would trigger the protection of a pending customer limit order, any better-priced customer limit order(s) must also be protected under this Rule, even if those better-priced limit orders would not be directly triggered under the minimum price-improvement standards above.

The Corporation also wishes to emphasize that all ETP Holders accepting customer limit orders owe those customers duties of “best execution” regardless of whether the orders are executed through the ETP Holder or sent to another ETP Holder for execution. As set out above, the Best Execution Rule requires ETP Holders to use reasonable diligence to ascertain the best market for the security and buy or sell in such a market so that the price to the customer is as favorable as possible under prevailing market conditions. The Corporation emphasizes that order entry firms should continue to monitor routinely the handling of their customers’ limit orders regarding the quality of the execution received.

(b) Exclusion for Limit Orders that are Marketable at Time of Receipt

The Corporation recognizes the functional equivalency of marketable limit orders and market orders. Accordingly, this Rule shall not apply to a customer limit order if the limit order is marketable at the time it is received by an ETP Holder. These orders shall be treated as market orders for purposes of determining execution priority; however, these orders must continue to be executed at their limit price or better.

The exclusion for marketable customer limit orders from the general application of this Rule is limited solely to customer limit orders that are marketable when received by an ETP Holder. If a customer limit order is not marketable when received by an ETP Holder, the limit order must be accorded the full protections of this Rule. In addition, if the limit order was marketable when received and then becomes non-marketable, once the limit order becomes non-marketable it must be accorded the full protections of this Rule.

(c) Exemption for the Facilitation on a Riskless Principal Basis of Other Customer Orders

An ETP Holder shall be exempt from the obligation to execute a customer limit order in a manner consistent with this Rule if such ETP Holder engages in trading activity to facilitate the execution, on a riskless principal basis, of another order from its customer (whether its own customer or the customer of another ETP Holder) (the “facilitated order”), provided that all of the following requirements are satisfied:

(1) The handling and execution of the facilitated order must satisfy the definition of a "riskless" principal transaction, as that term is defined in NASD Rules 4632(d)(3)(B), 4642(d)(3)(B) and 4652(d)(3)(B);

(2) An ETP Holder that relies on this exemption to this Rule must give the facilitated order the same per-share price at which the ETP Holder accumulated or sold shares to satisfy the facilitated order, exclusive of any markup or markdown, commission equivalent or other fee;

(3) An ETP Holder must submit, contemporaneously with the execution of the facilitated order, a report as defined in NASD Rules 4632(d)(3)(B)(ii), 4642(d)(3)(B)(ii) and 4652(d)(3)(B)(ii) to the Automated Confirmation Transaction Service;

(4) ETP Holders must have written policies and procedures to assure that riskless principal transactions relied upon for this exemption comply with NASD Rules 4632(d)(3)(B), 4642(d)(3)(B) and 4652(d)(3)(B). At a minimum these policies and procedures must require that the customer order was received prior to the offsetting transactions, and that the offsetting transactions are allocated to a riskless principal or customer account in a consistent manner and within 60 seconds of execution. ETP Holders must have supervisory systems in place that produce records that enable the ETP Holder and the Exchange to accurately and readily reconstruct, in a time-sequenced manner, all orders on which an ETP Holder relies in claiming this exemption.

(d) Intermarket Sweep Order Exemption

An ETP Holder shall be exempt from the obligation to execute a customer limit order in a manner consistent with this Rule with regard to trading for its own account that is the result of an intermarket sweep order routed in compliance with Rule 600(b)(30)(ii) of Regulation NMS ("ISO") where the customer limit order is received after the ETP Holder routed the ISO. An ETP Holder also shall be exempt with respect to trading for its own account that is the result of an ISO where the ETP Holder executes the ISO to facilitate a customer limit order and that customer has consented to not receiving the better prices obtained by the ISO.]

**Rule 6.16A. <u>Reserved</u> [Trading Ahead of Customer Market Orders**

(a) An ETP Holder must make every effort to execute a customer market order that it receives fully and promptly.

(b) An ETP Holder that accepts and holds a market order of its own customer or a customer of another broker-dealer without immediately executing the order is prohibited from trading that security on the same side of the market for its own account, unless it immediately thereafter executes the customer market order up to the size and at the same price at which it traded for its own account or at a better price.

(c)(1) An ETP Holder that is holding a customer market order that has not been immediately executed must make every effort to cross such order with any market order, marketable limit order, or non-marketable limit order priced better than the best bid or offer, received by the ETP Holder on the other side of the market up to the size of such order at a price that is no less than the best bid and no greater than the best offer at the time that the subsequent market order, marketable limit order or non-marketable limit order is received by the ETP Holder and that is consistent with the terms of the orders.

(2) In the event that an ETP Holder is holding multiple orders on both sides of the market that have not been executed, the ETP Holder must make every effort to cross or otherwise execute such orders in a manner that is reasonable, and is consistent with the objectives of this rule and with the terms of the orders.

(3) For purposes of this paragraph (c), an ETP Holder can satisfy the crossing requirement by contemporaneously buying from the seller and selling to the buyer at the same price.

(4) An ETP Holder must have a written methodology in place governing the execution and priority of all pending orders that is consistent with the requirements of this rule. An ETP Holder also must ensure that this methodology is consistently applied.

(d) An ETP Holder may negotiate specific terms and conditions applicable to the acceptance of a market order only with respect to market orders that are:

(1) for customer accounts that meet the definition of an “institutional account” as that term is defined in NYSE Arca Equities Rule 9.2(a)(3); or

(2) 10,000 shares or more, unless such orders are less than $100,000 in value.

(e) This Rule applies to limit orders that are marketable at the time they are received by the ETP Holder or become marketable at a later time. Such limit orders shall be treated as market orders for purposes of this Rule, however, these orders must continue to be executed at their limit price or better. If a customer limit order is not marketable when received, the limit order must be provided the full protections of NYSE Arca Equities Rule 6.16. In addition, if the limit order was marketable when received and then becomes non-marketable, once the limit order becomes non-marketable, it must be provided the full protections of NYSE Arca Equities Rule 6.16.

(f) The obligations under this Rule shall not apply to an ETP Holder’s proprietary trade if such proprietary trade is for the purposes of facilitating the execution, on a riskless principal basis, of another order from a customer (whether its own customer or the customer of another broker-dealer) (the “facilitated order”), provided that all of the following requirements are satisfied:

(1) The handling and execution of the facilitated order must satisfy the definition of a "riskless" principal transaction, as that term is defined in NASD Rules 4632(d)(3)(B), 4642(d)(3)(B), 4652(d)(3)(B), 4632A(e)(1)(C) or 6420(d)(3)(B);

(2) An ETP Holder that relies on this exclusion to the Rule must give the facilitated order the same per-share price at which the ETP Holder accumulated or sold shares to satisfy the facilitated order, exclusive of any markup or markdown, commission equivalent or other fee;

(3) An ETP Holder must submit, contemporaneously with the execution of the facilitated order, a report as defined in NASD Rules 4632(d)(3)(B)(ii), 4642(d)(3)(B)(ii), 4652(d)(3)(B)(ii), 6420(d)(3)(B)(ii) and 4632A(e)(1)(C)(ii), or a substantially similar report to another trade reporting system; and

(4) ETP Holders must have written policies and procedures to assure that riskless principal transactions relied upon for this exclusion comply with applicable Corporation rules. At a minimum these policies and procedures must require that the customer order was received prior to the offsetting transactions, and that the offsetting transactions are allocated to a riskless principal or customer account in a consistent manner and within 60 seconds of execution. ETP Holders must have supervisory systems in place that produce records that enable the ETP Holder and the Exchange to reconstruct accurately, readily, and in a time-sequenced manner all orders on which an ETP Holder relies in claiming this exception.

(g) The obligations under this Rule shall not apply to trading for an ETP Holder's own account that is the result of an intermarket sweep order routed in compliance with Rule 600(b)(30)(ii) of Regulation NMS ("ISO") where the customer market order is received after the ETP Holder routed the ISO. The obligations under this Rule also shall not apply with respect to trading for an ETP Holder's own account that is the result of an ISO where the ETP Holder executes the ISO to facilitate a customer market order and that customer has consented to not receiving the better prices obtained by the ISO.

(h) Nothing in this rule changes the application of "best execution" principles with respect to an ETP Holder's obligations to customer orders.]

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## Conduct Rules

### 5320. Prohibition Against Trading Ahead of Customer Orders

(a) Except as provided herein, an ETP Holder that accepts and holds an order in an equity security from its own customer or a customer of another broker-dealer without immediately executing the order is prohibited from trading that security on the same side of the market for its own account at a price that would satisfy the customer order, unless it immediately thereafter executes the customer order up to the size and at the same or better price at which it traded for its own account.

(b) An ETP Holder must have a written methodology in place governing the execution and priority of all pending orders that is consistent with the requirements of this Rule and NASD Rule 2320. An ETP Holder also must ensure that this methodology is consistently applied.

*Commentary:*

**.01 Large Orders and Institutional Account Exceptions.** With respect to orders for customer accounts that meet the definition of an "institutional account" as defined in NASD Rule 3110, or for orders of 10,000 shares or more (unless such orders are less than $100,000 in value), an ETP Holder is permitted to trade a security on the same side of the market for its own account at a price that would satisfy such customer order, provided that the ETP Holder has provided clear and comprehensive written disclosure to such customer at account opening and annually thereafter that:

> (a) discloses that the ETP Holder may trade proprietarily at prices that would satisfy the customer order, and
>
> (b) provides the customer with a meaningful opportunity to opt in to the Rule 5320 protections with respect to all or any portion of its order.

If the customer does not opt in to the Rule 5320 protections with respect to all or any portion of its order, the ETP Holder may reasonably conclude that such customer has consented to the ETP Holder trading a security on the same side of the market for its own account at a price that would satisfy the customer's order.

In lieu of providing written disclosure to customers at account opening and annually thereafter, an ETP Holder may provide clear and comprehensive oral disclosure to and obtain consent from the customer on an order-by-order basis, provided that the ETP Holder documents who provided such consent and such consent evidences the customer's understanding of the terms and conditions of the order.

**.02 No-Knowledge Exception**

With respect to NMS stocks, as defined in Rule 600 of SEC Regulation NMS, if an ETP Holder implements and utilizes an effective system of internal controls, such as appropriate information barriers, that operate to prevent one trading unit from obtaining knowledge of customer orders held by a separate trading unit, those other trading units trading in a proprietary capacity may continue to trade at prices that would satisfy the customer orders held by the separate trading unit. An ETP Holder that structures its order handling practices in NMS stocks to permit its market-making desk to trade at prices that would satisfy customer orders held by a separate trading unit must disclose in writing to its customers, at account opening and annually thereafter, a description of the manner in which customer orders are handled by the ETP Holder and the circumstances under which the ETP Holder may trade proprietarily at its market-making desk at prices that would satisfy the customer order.

**.03 Riskless Principal Exception.** The obligations under this Rule shall not apply to an ETP Holder's proprietary trade if such proprietary trade is for the purposes of facilitating the execution, on a riskless principal basis, of an order from a customer (whether its own customer or the customer of another broker-dealer) (the "facilitated order"), provided that the ETP Holder:

> (a) submits a report, contemporaneously with the execution of the facilitated order, identifying the trade as riskless principal to the Exchange (or another self-regulatory organization if not required under Exchange rules); and
>
> (b) has written policies and procedures to ensure that riskless principal transactions for which the ETP Holder is relying upon this exception comply with applicable Exchange rules. At a minimum these policies and procedures must require that the customer order was received prior to the offsetting principal transaction, and that the offsetting principal transaction is at the same price as the customer order exclusive of any markup or markdown, commission equivalent or other fee and is allocated to a riskless principal or customer account in a consistent manner and within 60 seconds of execution.

An ETP Holder must have supervisory systems in place that produce records that enable the ETP Holder and the Exchange to reconstruct accurately, readily, and in a time-sequenced manner all facilitated orders for which the ETP Holder relies on this exception.

**.04 ISO Exception.** An ETP Holder shall be exempt from the obligation to execute a customer order in a manner consistent with this Rule with regard to trading for its own account that is the result of an intermarket sweep order routed in compliance with Rule 600(b)(30)(ii) of SEC Regulation NMS ("ISO") where the customer order is received after the ETP Holder routed the ISO. Where an ETP Holder routes an ISO to facilitate a customer order and that customer has consented to not receiving the better prices obtained by the ISO, the ETP Holder also shall be exempt with respect to any trading for its own account that is the result of the ISO with respect to the consenting customer's order.

**.05 Odd Lot and Bona Fide Error Transaction Exceptions.** The obligations under this Rule shall not apply to an ETP Holder's proprietary trade that is (1) to offset a customer order that is in an amount less than a normal unit of trading; or (2) to correct a bona fide error. An ETP Holder is required to demonstrate and document the basis upon which a transaction meets the bona fide error exception.

**.06 Minimum Price Improvement Standards.** The minimum amount of price improvement necessary for an ETP Holder to execute an order on a proprietary basis when holding an unexecuted limit order in that same security, and not be required to execute the held limit order is as follows:

(a) For customer limit orders priced greater than or equal to $1.00, the minimum amount of price improvement required is $0.01 for NMS stocks;

(b) For customer limit orders priced greater than or equal to $0.01 and less than $1.00, the minimum amount of price improvement required is the lesser of $0.01 or one-half (1/2) of the current inside spread;

(c) For customer limit orders priced less than $0.01 but greater than or equal to $0.001, the minimum amount of price improvement required is the lesser of $0.001 or one-half (1/2) of the current inside spread;

(d) For customer limit orders priced less than $0.001 but greater than or equal to $0.0001, the minimum amount of price improvement required is the lesser of $0.0001 or one-half (1/2) of the current inside spread;

(e) For customer limit orders priced less than $0.0001 but greater than or equal to $0.00001, the minimum amount of price improvement required is the lesser of $0.00001 or one-half (1/2) of the current inside spread;

(f) For customer limit orders priced less than $0.00001, the minimum amount of price improvement required is the lesser of $0.000001 or one-half (1/2) of the current inside spread; and

(g) For customer limit orders priced outside the best inside market, the minimum amount of price improvement required must either meet the requirements set forth above or the ETP Holder must trade at a price at or inside the best inside market for the security.

In addition, if the minimum price improvement standards above would trigger the protection of a pending customer limit order, any better-priced customer limit order(s) must also be protected under this Rule, even if those better-priced limit orders would not be directly triggered under the minimum price improvement standards above.

**.07 Order Handling Procedures.** An ETP Holder must make every effort to execute a marketable customer order that it receives fully and promptly. An ETP Holder that is holding a customer order that is marketable and has not been immediately executed must make every effort to cross such order with any other order received by the ETP Holder on the other side of the market up to the size of such order at a price that is no less than the best bid and no greater than the best offer at the time that the subsequent order is received by the ETP Holder and that is consistent with the terms of the orders. In the event that an ETP Holder is holding multiple orders on both sides of the market that have not been executed, the ETP Holder must make every effort to cross or otherwise execute such orders in a manner that is reasonable and consistent with the objectives of this Rule and with the terms of the orders. An ETP Holder can satisfy the crossing requirement by contemporaneously buying from the seller and selling to the buyer at the same price.

**.08 Trading Outside Normal Market Hours.** An ETP Holder generally may limit the life of a customer order to the period of normal market hours of 6:30 a.m. to 1:00 p.m. Pacific Standard Time. However, if the customer and ETP Holder agree to the processing of the customer's order outside normal market hours, the protections of this Rule shall apply to that customer's order(s) at all times the customer order is executable by the ETP Holder.