

**EXHIBIT 5**

**Text of the Proposed Rule Change:<sup>1</sup>**

**Rules of NYSE Amex LLC**

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**Trading of Option Contracts**

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

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**Rule 964NY.**

**Display, Priority and Order Allocation - Trading Systems**

- (a) No Change
- (b) Priority and Allocation Procedures for Orders and Quotes with Size
  - (1) No Change
  - (2) Multiple bids or offers at the same price are afforded priority based on account type and other principles, as set forth below.
    - (A) No Change
    - (B) No Change
      - (i) – (iii) No Change
  - (C) Specialist Pool Guaranteed Participation. Bids and Offers in the Consolidated Book for the account of participants in the Specialist Pool have third priority if the Specialist Pool is eligible to receive guaranteed participation on such bid or offer pursuant to Rule 964.2NY. The Specialist Pool will not receive a guaranteed allocation if a Directed Order Market Maker has received a guaranteed allocation. If a Directed Order Market Maker has received a guaranteed allocation, the bids and offers of the Specialist Pool will be included in the "size pro rata pool" as described in (D) below.

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<sup>1</sup> New text is underscored and deleted text is in brackets.

(i) – (iii) No Change

(iv) For all orders of five (5) contracts or fewer, the Primary Specialist (as defined in Rule 964.2NY(a)) [Pool] will be allocated the balance after any allocation to Customers, not to exceed the size of the Primary Specialist's quote, provided the Primary Specialist [Pool] is quoting at the NBBO, and the order was not originally allocated to a Directed Order Market Maker. [The participants in the Specialist Pool will be allocated orders of five contracts or less on a rotating basis, provided the participant's quoted size is equal to or greater than the size of the allocation.]

(D) – (F) No Change

(3) No Change

(c) – (e) No Change

***Commentary***

**.01** No Change

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**Rule 964.2NY.**

**Participation Entitlement of Specialists and e-Specialists**

(a) The Exchange may establish from time to time a participation entitlement formula that is applicable to all Specialists. The Exchange will, on a quarterly basis, designate, from among all Specialists and e-Specialists in a class, the Primary Specialist in each class. The Primary Specialist will be determined by objective evaluation of the relative quote performance of each Specialist and e-Specialist, and would include one or more of the following factors: time and size at the NBBO, average quote width, average quote size, and the relative share of electronic volume for a given class of options. The Exchange will publish the evaluation criteria, including the relative weighting of each factor, by Regulatory Bulletin at least 5 business days prior to an evaluation period.

(b) The participation entitlement for Specialists and e-Specialists, collectively the Specialist Pool as defined in Rule 900.2NY(75), shall operate as follows:

(1) –(2) No Change

(3) *Allocation of Participation Entitlement Amongst Specialist Pool.*

(A) Bids and Offers of Specialists and e-Specialists quoting at the NBBO shall participate in the Specialist Pool participation entitlement on a size pro rata basis. The Primary Specialist's size pro-rata participation in the Specialist Pool will receive additional weighting, as determined by the Exchange, and announced via Regulatory Bulletin, but in no case greater than 66 2/3% if there is only [on] one e-specialist, and no more than 50% if there are two or more e-Specialists.

(B) For all orders of five (5) contracts or fewer, the Primary Specialist [Pool] will be allocated the balance after any allocation to Customers, not to exceed the size of their quote, provided the Primary Specialist [Pool] is quoting at the NBBO, and the order was not originally allocated to a Directed Order Market Maker. [The participants in the Specialist Pool will be allocated orders of five contracts or less on a rotating basis, provided the participant's quoted size is equal to or greater than the size of the allocation.]

(4) No Change

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