

EXHIBIT 5

New text is underlined;
Deleted text is in [brackets]

NYSE American Rules

Trading of Option Contracts

Section 11. Stock Index Options

Rule 900C. Applicability and Definitions

(a) No Change.

(b) (1) - (2) No Change.

(3) **Reporting Authority**—The term "reporting authority" in respect of a particular stock index means the institution or reporting service designated by the Exchange as the official source for calculating and reporting the current levels of such stock index. For MSCI EAFE Index, [and] MSCI Emerging Markets Index, MSCI World Index(1/100), MSCI ACWI Index, and MSCI USA Index (1/100) the Exchange has designated MSCI, Inc. as the Reporting Authority.

(4) - (20) No Change.

(21) **European Style Index Option**—The term "European style index option" means an option contract on a stock index group that can be exercised only at its expiration pursuant to the rules of The Options Clearing Corporation. The following European-style index options may be approved for trading on the Exchange:

- (i) MSCI EAFE Index (P.M.-settled)
- (ii) MSCI Emerging Markets Index (P.M.-settled)
- (iii) MSCI World Index (1/100) (P.M.-settled)
- (iv) MSCI ACWI Index (P.M.-settled)
- (v) MSCI USA Index (1/100) (P.M.-settled)

(22) - (28) No Change.

Rule 901C. Designation of Stock Index Options

(a) - (c) No Change.

*****Commentary**

.01 to .04 No Change.

.05 Initial Listing Criteria for MSCI EAFE Index (EAFE), [and] MSCI Emerging Markets Index (EM), MSCI World Index (1/100) (WORLD), MSCI ACWI Index (ACWI), and MSCI USA Index (1/100) (USA) Index Options

(a) The Exchange may trade EAFE options, [and] EM options, WORLD (1/100) options, ACWI options and USA (1/100) options if each of the following conditions is satisfied:

- (1) The index is broad-based, as defined in Rule 900C(b)(1));
- (2) Options on the index are designated as P.M.-settled index options;
- (3) The index is capitalization-weighted, price-weighted, modified capitalization-weighted or equal dollar-weighted;
- (4) The index consists of 500 or more component securities;
- (5) All of the component securities of the index will have a market capitalization of greater than \$100 million;
- (6) No single component security accounts for more than 15% of the weight of the index, and the five highest weighted component securities in the index do not, in the aggregate, account for more than 50% of the weight of the index;
- (7) Non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not, in the aggregate, represent more than: (i) 25% of the weight of the EAFE Index (for EAFE options), MSCI World Index (1/100) (for WORLD (1/100) options), MSCI ACWI Index (for ACWI options), and MSCI USA Index (1/100) (for USA (1/100) options), and (ii) 27.5% of the weight of the EM Index (for EM options);
- (8) During the time options on the index are traded on the Exchange, the current index value is widely disseminated at least once every 15 seconds by one or more major market data vendors. However, the Exchange may continue to trade EAFE options after trading in all component securities has closed for the day and the index level is no longer widely disseminated at least once every 15 seconds by one or more major market data vendors, provided that EAFE futures contracts are trading and prices for those contracts may be used as a proxy for the current index value;
- (9) The Exchange reasonably believes it has adequate system capacity to support the trading of options on the index, based on a calculation of the Exchange's current

Independent System Capacity Advisor (ISCA) allocation and the number of new messages per second expected to be generated by options on such index; and

(10) The Exchange has written surveillance procedures in place with respect to surveillance of trading of options on the index.

(b) The following continued listing standards shall apply to each class of index options originally listed pursuant to Commentary .01(a).

(1) The conditions set forth in Commentary .05(a)(1), (2), (3), (4), (8), (9) and (10) must continue to be satisfied. The conditions set forth in Commentary .05(a)(5) and (6) must be satisfied only as of the first day of January and July in each year. The condition set forth in Commentary .05(a)(7) must be satisfied as of the first day of the month following the Reporting Authority's review of the weighting of the constituents in the applicable index but in no case less than a quarterly basis; and

(2) The total number of component securities in the index may not increase or decrease by more than 35% from the number of component securities in the index at the time of its initial listing, except for the EM Index, in which the total number of component securities in the EM Index may not increase or decrease by more than 10% over the last six-month period.

In the event a class of index options listed on the Exchange fails to satisfy the continued listing standards set forth herein, the Exchange shall not open for trading any additional series of options of that class unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Exchange Act.

Rule 903C. Series of Stock Index Options

(a) - (c) No Change.

*****Commentary**

.01 - .04 No Change.

.05 Notwithstanding the restrictions set forth in subparagraphs (i) and (ii) of this Rule 903C(a), the Exchange may list up to seven expiration months at any one time for any broad-based securities index (See Rule 900C(b)(1)) option contract upon which any exchange calculates a constant three-month volatility index, and up to twelve expiration months at any one time for MSCI EAFE options, [and] MSCI EM options, MSCI World (1/100) options, MSCI ACWI options, and MSCI USA (1/100) options.

.06 - .08 No Change.

.09 Notwithstanding any of the restrictions relating to strike intervals in Rule 903C or Rule 903, the interval between strike prices on the following index options will be no less than \$2.50:

- (i) MSCI EAFE Index, if the strike price is less than \$200.00
- (ii) MSCI Emerging Markets Index, if the strike price is less than \$200.00
- (iii) MSCI World Index (1/100), if the strike price is less than \$200.00
- (iv) MSCI ACWI Index, if the strike price is less than \$200.00
- (v) MSCI USA Index (1/100), if the strike price is less than \$200.00

Rule 904C. Position Limits

(a) No Change.

(b) **Broad Stock Index Groups.** Except as otherwise indicated below, the position limit for a broad stock index group option contract shall be 25,000 contracts on the same side of the market. Reduced-value options on broad-based security indexes for which full-value options have no position and exercise limits will similarly have no position and exercise limits. All other broad stock index group option contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided below.

- Full Size Nasdaq 100 Index Options (NDX) – There is no position limit for option contracts overlying the Full Size Nasdaq 100 Index (NDX).
- Mini Nasdaq 100 Index Options (MNX) – There is no position limit for option contracts overlying the Mini Nasdaq 100 Index Options (MNX).
- Nikkei Stock Index 300—25,000 contracts on the same side of the market with no more than 15,000 of such contracts in series with the nearest expiration month.
- Major Market Index Options—There is no position limit for option contracts overlying the Major Market Index.
- Russell 2000 Index Options—There is no position limit for option contracts overlying the Russell 2000 Index.
- Japan Index Options—25,000 contracts on the same side of the market with no more than 15,000 of such contracts in series with the nearest expiration month.
- MidCap Index Options—45,000 contracts on the same side of the market with no more than 25,000 of such contracts in series with the nearest expiration month. In addition, no more than 25,000 contracts may be used for purposes of taking advantage of any differential in price between the MidCap Index and the securities underlying such index.

- The Amex Hong Kong Option Index Options—25,000 contracts on the same side of the market with no more than 15,000 of such contracts in series with the nearest expiration month.
- Morgan Stanley Cyclical Index Options—25,000 contracts on the same side of the market with no more than 15,000 of such contracts in series with the nearest expiration.
- Morgan Stanley Consumer Index Options—25,000 contracts on the same side of the market with no more than 15,000 of such contracts in series with the nearest expiration.
- Eurotop 100 Index Options—25,000 contracts on the same side of the market with no more than 15,000 of such contracts in series with the nearest expiration.
- Positions in Short Term Option Series, Monthly Options Series, and Quarterly Options Series shall be aggregated with positions in options contracts on the same index.
- Russell 1000 Index Options, Russell 1000 Growth Index Options, Russell 1000 Value Index Options, Russell 2000 Growth Index Options, Russell 2000 Value Index Options, Russell 3000 Index Options, Russell 3000 Growth Index Options, Russell 3000 Value Index Options, Russell Midcap Index Options, Russell Midcap Growth Index Options, Russell Midcap Value Index Options and Russell Top 50 Index Options -- 50,000 contracts on the same side of the market with no more than 30,000 of such contracts in series with the nearest expiration.
- MSCI EAFE Index Options, [and] MSCI Emerging Markets Index Options, MSCI World Index (1/100) Options, MSCI ACWI Index Options, and MSCI USA Index (1/100) Options-- 50,000 contracts on the same side of the market.

*** *Commentary*

.01 - .07 No Change

Section 15. Flexible Exchange (“FLEX”) Options

Rule 906G. Position Limits

(a)(i)-(v) No Change

(vi) Subject to subparagraph (a)(ii) above, the position limits for FLEX Index options on the MSCI EAFE Index, [and] the MSCI Emerging Markets Index, the MSCI World Index (1/100), MSCI ACWI Index, and MSCI USA Index (1/100) are equal to the position limits

for Non-FLEX options on the MSCI EAFE Index, [and] the MSCI Emerging Markets Index, the MSCI (1/100) Index, MSCI ACWI Index, and MSCI USA Index (1/100).

(vii) Positions in reduced-value index options shall be aggregated with positions in full-value indices for determination of compliance with the position limits in this Rule, and shall be counted in the same ratio as the ratio between the full-value index and the reduced-value index. For example, if an index is reduced by one-tenth, ten (10) reduced-value contracts shall equal one contract. If an index is reduced by one-fifth, five (5) reduced-value contracts shall equal one contract.

- (b) FLEX Equity Options. Except as provided in paragraphs (i) - (iii) below, there shall be no position limits for FLEX Equity options. However, each member or member organization (other than a Specialist or Floor Market Maker) that maintains a position on the same side of the market in excess of the level established pursuant to [Rule 904](#) for Non-FLEX Equity options of the same class on behalf of its own account or for the account of a customer shall report information on the FLEX Equity option position, positions in any related instrument, the purpose or strategy for the position and the collateral used by the account. This report shall be in the form and manner prescribed by the Exchange. In addition, whenever the Exchange determines that a higher margin requirement is necessary in light of the risks associated with a FLEX Equity option position in excess of three times the level established for Non-FLEX Equity option of the same class, the Exchange may impose such higher margin requirement and/or may assess capital charges upon the member organization carrying the account to the extent of any margin deficiency resulting from the higher margin requirement.
- i. As long as the options positions remain open, positions in FLEX Options that expire on a third Friday-of-the-month expiration day shall be aggregated with positions in Non-FLEX Options on the same underlying ("comparable Non-FLEX Options") and shall be subject to the position limits set forth in Rule 904, and the exercise limits set forth in Rule 905.
 - ii. Position limits for FLEX Equity Options where the underlying security is an Exchange-Traded Fund that is settled in cash pursuant to Rule 903G(c)(3)(ii) shall be subject to the position limits set forth in Rule 904, and subject to the exercise limits set forth in Rule 905. Positions in such cash-settled FLEX Equity Options shall be aggregated with positions in physically-settled options on the same underlying ETF for the purpose of calculating the position limits set forth in Rule 904, and the exercise limits set forth in Rule 905.
 - iii. Position limits for FLEX ByRDs shall be the same as Non-FLEX ByRDs, as set forth in Rule 904ByRDs(a), except that positions in FLEX ByRDs shall be aggregated with positions in Non-FLEX ByRDs on the same or similar underlying ("comparable Non-FLEX ByRDs") for the purpose of calculating position limits. For purposes of the position limits established under this Rule, long positions in "Finish Low" and short positions in "Finish High" Binary Return Derivatives shall be considered to be on the same side of the market; and short positions in "Finish Low" and long positions in

"Finish High" Binary Return Derivatives shall be considered to be on the same side of the market.

Section 19. DORS

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

Rule 901NY. Hours of Business

(a) - (e) No Change.

Commentary:

.01 - .02 No Change.

.03 Transactions in MSCI EAFE Index options, [and] MSCI Emerging Markets Index options, MSCI World Index (1/100) Options, MSCI ACWI Index Options, and MSCI USA (1/100) Index Options may be effected on the Exchange between the hours of 9:30 a.m. and 4:00 p.m. New York Time.

.04 The last trading day for the following options will be the business day prior to the expiration date of the specific series:

- MSCI EAFE Index options
- MSCI Emerging Markets Index options
- MSCI World Index (1/100) options
- MSCI ACWI Index options
- MSCI USA Index (1/100) options
