

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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C2 Options Exchange, Incorporated

Rules

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Rule 6.15. Obvious Error and Catastrophic Errors

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... Interpretations and Policies:

.01 -.07 No change.

.08 For purposes of the obvious pricing error provision in paragraph (a)(1) of this Rule, executions will not be adjusted or nullified if they occurred while the underlying security was in a limit up-limit down state, as defined in Rule 6.39. This shall also apply to Catastrophic Errors. In the interest of maintaining a fair and orderly market and for the protection of investors during a limit up-limit down state, the President of the Exchange or his/her designee, who shall be an officer of the Exchange but may not be a Permit Holder, may, on his or her own motion or upon request, determine to review any [transition] transaction occurring on the Exchange during a limit up-limit down state that is believed to be erroneous. A transaction reviewed pursuant to this paragraph may be nullified or adjusted only if it is determined by the Exchange officer that the transaction is erroneous as provided in paragraphs (a)(1)-(3) of this Rule. A transaction would be adjusted or nullified in accordance with the provision under which it is deemed an erroneous transaction. The Exchange officer may be assisted by the Help Desk in reviewing a transaction. The Exchange officer shall act as soon as possible after receiving the notification of the transaction, and ordinarily would be expected to act on the same day as the transaction occurred. In no event shall the Exchange officer act later than 8:30 a.m. (CT) on the next trading day following the date of the transaction at issue. This provision will be on a one year pilot basis following the adoption of this paragraph.

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