

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

Rule 722. Complex Orders

(a) Definitions.

(1) No Change.

(2) *Stock-Option Order*. A stock-option order is an order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock (“convertible security”) coupled with the purchase or sale of options contract(s) on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg to the total number of units of the underlying stock or convertible security in the stock leg [8 options contracts per unit of trading of the underlying stock or convertible security established for that series by the Clearing Corporation].

(3) No Change.

Supplementary Material to Rule 722

.01 through .05 no change.

.06 If any leg of a complex order or stock-option order is a Mini Option contract as provided in Supplementary Material .13 to Rule 504, all options legs of such order must also be Mini Option contracts.

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CHAPTER 19

Order Protection; Locked and Crossed Markets

Rule 1900. Definitions

The following terms shall have the meaning specified in this Rule solely for the purpose of this Chapter 19:

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(d) "Complex Trade" means: (i) the execution of an order in an option series in conjunction with the execution of one or more related order(s) in different option series in the same underlying security occurring at or near the same time in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.0) and for the purpose of executing a particular investment strategy; or (ii) the execution of a stock-option order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock ("convertible security") coupled with the purchase or sale of option contract(s) on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock or convertible security necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg to the total number of units of the underlying stock or convertible security in the stock leg [(8) option contracts per unit of trading of the underlying stock or convertible security established for that series by the Clearing Corporation].

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