Exhibit 5

Text of the proposed rule change (Additions are <u>underlined</u>; deletions are in **[brackets]**.)

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Rule 722. Complex Orders

(a) and (b) no change.

Supplementary Material to Rule 722

.01 through .06 no change.

.07 Price limits for complex orders and quotes. (a) As provided in paragraph (b)(3) above, the legs of a complex order may be executed at prices that are inferior to the prices available on other exchanges trading the same options series. Notwithstanding, the System will not permit any leg of a complex order to trade through the NBBO for the series by a configurable amount calculated as the lesser of (i) an absolute amount not to exceed $0.10, and (ii) a percentage of the NBBO not to exceed 500%, as determined by the Exchange on a class or series basis. A Member can also include an instruction on a complex order entered on the complex order book that each leg of the complex order is to be executed only at a price that is equal to or better than the national best bid or offer for the options series or any stock component, as applicable.

(b) The System will reject any complex order strategy where all legs are to buy if it is entered at a price that is less than the minimum price, which is calculated as the sum of the ratio of the legs of the complex order multiplied by $0.01 per leg (e.g., an order to buy 2 calls and buy 1 put would have a minimum price of $0.03).

(c) Other than for complex orders executed in the Facilitation Mechanism, Solicited Order Mechanism and Price Improvement Mechanism, the System will<u>:</u>

<u>(1)</u> reject a vertical spread order (i.e., an order to buy a call (put) option and to sell another call (put) option in the same security with the same expiration but at a higher (lower) strike price<u>)</u> when entered with a net price of less than zero <u>(minus a pre-set value)</u>, and will prevent the execution of a vertical spread order at a price that is less than zero <u>(minus a pre-set value)</u> when entered as a market order to sell.

<u>(2) reject a vertical spread order when entered with a net price greater than the value of the higher strike price minus the lower strike price (plus a pre-set value), and will prevent the execution of a vertical spread order at a price that is greater than the value of the higher strike price minus the lower strike price (plus a pre-set value) when entered as a</u>

market order to buy. The pre-set value is the lesser of an absolute amount and a percentage of the difference between the strike prices.

(3) reject a calendar spread order (i.e., an order to buy a call (put) option with a longer expiration and to sell another call (put) option with a shorter expiration in the same security at the same strike price) when entered with a net price of less than zero (minus a pre-set value), and will prevent the execution of a calendar spread order at a price that is less than zero (minus a pre-set value) when entered as a market order to sell.

(4)(i) For purposes of the price protections set forth in paragraphs (c)(1) and (c)(3), the Exchange will set a common pre-set value not to exceed $1.00 to be applied uniformly across all classes.

(ii) For purposes of the price protections set forth in paragraph (c)(2), the Exchange will set common pre-set values of (1) an amount not to exceed $1.00 and (2) a percentage of the difference between strike prices not to exceed 10% to be applied uniformly across all classes.

(5) The Exchange may change the pre-set values established in paragraph (c)(4) in accordance with the parameters set forth therein from time to time uniformly across all classes.

(d) Limit Order Price Protection. There is a limit on the amount by which the net price of an incoming complex limit order to buy may exceed the net price available from the individual options series on the Exchange and by which the net price of an incoming complex limit order to sell may be below the net price available from the individual options series on the Exchange.   Limit orders that exceed the pricing limit are rejected. The limit is established by the Exchange from time-to-time for complex orders to buy (sell) as the greater of the net price available from the individual options series on the Exchange plus (minus): (i) an absolute amount not to exceed $2.00, or (ii) a percentage of the net price available from the individual options series on the Exchange not to exceed 10%. This limit order price protection applies only to orders and does not apply to quotes.

(e) Size Limitation. There is a limit on the number of contracts (and shares in the case of a stock-option order) any single leg of an incoming complex order may specify. Orders or quotes that exceed the maximum number of contracts (or shares) are rejected. The maximum number of contracts (or shares), which shall not be less than 10,000 (or 100,000 shares), is established by the Exchange from time-to-time.

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