Exhibit 5 - Text of the Proposed Rule Change
Underlining indicates additions; [Brackets] indicate deletion

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Rule 713.   Priority of Quotes and Orders

(a) No change.

(b) *Priority on the Exchange.* The highest bid and lowest offer shall have priority on the Exchange.

[(1)] In the case where the [lowest offer] bid price for any options contract is [$.05] $0.00, [no Member shall enter] a market order to sell that series[.

(2) Wherever this condition occurs, any such market order] shall be considered a limit order to sell at a price [of $.05] equal to the minimum trading increment as defined in Rule 710.

(c) – (f) No change.

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Rule 715.   Types of Orders

(a) No change.

(b) *Limit Orders*. A limit order is an order to buy or sell a stated number of options contracts at a specified price or better.

(1) – (3) No change.

(4) [*Non-displayed Penny Orders*. A non-displayed penny order is a limit order that specifies a one-cent price increment in a security that has a minimum trading increment pursuant to Rule 710 that is larger than one-cent. Non-displayed penny orders shall be available for execution at the stated limit price, but shall only be displayed to market participants and the public at the minimum trading increment for the security. The displayed price of a non-displayed penny order will be the closest minimum trading increment that does not violate the limit price. The Exchange shall designate which qualifying securities shall be eligible for non-displayed penny orders.] Reserved.

(5) – (6) No change.

(c) – (e) No change.

(f) [*Customer Participation Orders*. A Customer Participation Order ("CPO") is a limit order on behalf of a Public Customer that, in addition to the limit order price in standard increments according to Rule 710, includes a price stated in one-cent increments (the

"Participation Interest") at which the Public Customer wishes to participate in trades executed in the same options series in penny increments through the Price Improvement Mechanism pursuant to Rule 723. The Participation Interest price must be higher than the limit order price in the case of a CPO to buy, and lower than the limit order price in the case of a CPO to sell. The size of the order will be automatically decremented when the Public Customer participates in the execution of an order at the Participation Interest price.] Reserved.

       (g) – (s) No change.

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Supplementary Material to Rule 716

       .01 - .05 No change.

       .06   Split Prices. Orders and Responses may be entered into the Facilitation and Solicitation Mechanisms and receive executions at the mid-price between the standard minimum trading increments for the options series ("Split Prices"). This means that orders and Responses for options with a minimum increment of 5 cents may be entered into the Facilitation and Solicitation Mechanisms and receive executions in 2.5 cent increments (e.g., $1.025, $1.05, $1.075, etc.), and that orders and Responses for options with a minimum increment of 10 cents may be entered into the Facilitation and Solicitation Mechanism and receive executions at 5 cent increments (e.g., $4.05, $4.10, $4.15, etc.). Orders and quotes in the market that receive the benefit of the facilitation price under paragraph (d)(2)(i) may also receive executions at Split Prices. [Non-displayed penny orders and quotes will otherwise be executed only at the regular trading increment for the security (e.g., if the displayed market is $2.00 by $2.05 and there is a hidden penny order to buy at 2.03, the hidden penny order will participate in the execution algorithms applied by the Facilitation and Solicited Order Mechanisms at the split price of $2.025; and if the hidden penny price in this example is $2.02, the hidden penny order will participate in the execution algorithms at the regular trading increment of $2.00).]

       .07 – .09 No Change.

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[Supplemental] Supplementary Material to Rule 717

       .01 – .02 No change.

       .03   [The requirements of paragraphs (d) and (e) above apply to non-displayed penny orders entered on the Exchange. For the purposes of these paragraphs, agency orders priced in penny increments are deemed "exposed" and member proprietary orders priced in penny increments are deemed bids or offers.] Reserved.

       .04 - .06 No change.

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Rule 721.   Crossing Orders

(a) Customer Cross Orders are automatically executed upon entry provided that the execution is at or between the best bid and offer on the Exchange and (i) is not at the same price as a Priority Customer Order on the Exchange's limit order book and (ii) will not trade through the NBBO.

(1) – (2) No change.

(3) [Supplemental] <u>Supplementary</u> Material .01 to Rule 717 applies to the entry and execution of Customer Cross Orders.

(b) No change.

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Rule 723.   Price Improvement Mechanism for Crossing Transactions

(a) – (c) No Change.

(d) Execution. At the end of the exposure period the Agency Order will be executed in full at the best prices available, taking into consideration orders and quotes in the Exchange market, Improvement Orders, [Customer Participation Orders (see Supplementary Material .06 below)] and the Counter-Side Order. The Agency Order will receive executions at multiple price levels if there is insufficient size to execute the entire order at the best price.

(1) – (4) No change.

Supplementary Material to Rule 723

.01 – .05 No change.

.06 Pursuant to Rule 723(c)(2), Electronic Access Members may enter Improvement Orders for the account of Public Customers. [Without limiting the forgoing, Electronic Access Members may enter Improvement Orders with respect to CPOs (as defined in Rule 715(f)). An Improvement Order can be entered with respect to a CPO if: (1) the limit order price of the CPO is equal to the best bid or offer on the Exchange at the time the PIM is initiated; and (2) the CPO is on the same side of the market as the Counter-Side Order. The Improvement Order must be entered for the existing size of the limit order up to the size of the Agency Order and for the price of the Participation Interest.]

.07 – .11 No change.

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Supplementary Material [To] <u>to</u> Rule 803

.01 – .03 No change.

[.04 In addressing Public Customer Orders that are not automatically executed because there is a displayed bid or offer on another exchange trading the same options contract that is better than the best bid or offer on the Exchange pursuant to paragraph (c)(2) of this Rule, the Exchange will act in compliance with these Rules and with the provisions of the Exchange Act and the rules thereunder, including, but not limited to, the requirements in Section (6)(b)(4) and (5) of the Exchange Act that the rules of national securities exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.]

[.05 All orders entered on the Exchange and routed to another exchange via an ISO pursuant to paragraph (c)(2) of this Rule that result in an execution shall be binding on the member that entered such orders.]

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Rule 804.　　Market Maker Quotations

(a) No change.

(b) *Price and Size Associated with Quotes*. A market maker's bid and offer for a series of options contracts shall state a price accompanied by the number of contracts at that price the market maker is willing to buy or sell upon receipt of an order or upon interaction with a quotation entered by another market maker on the Exchange.

(1) Price. The price of market maker quotes shall be in the minimum trading increments applicable to the security under Rule 710[; provided that, with respect to any security designated by the Exchange as available for non-displayed penny orders under Rule 715(b)(4), market maker quotes may be in one-cent increments. In such designated securities, quotes entered in one-cent increments will be firm as provided in paragraph (d) below, but shall only be displayed to market participants and the public at the minimum trading increment for the security. The displayed price of such quotes will be the closest minimum trading increment that is higher for offers and the closest minimum trading increment that is lower for bids].

(2) No change.

(c) – (h) No change.

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Rule 805.　　Market Maker Orders

(a) *Options Classes to Which Appointed*. Market makers may not place principal orders to buy or sell options in the options classes to which they are appointed under Rule 802, other than opening only orders, immediate-or-cancel orders, market orders, fill-or-kill orders,

sweep orders, complex orders, and block-size orders executed through the Block Order Mechanism pursuant to Rule 716(c)[, and non-displayed penny orders (in securities designated by the Exchange pursuant to Rule 715(b)(4))]. Competitive Market Makers shall comply with the provisions of Rule 804(e)(2)(iii) upon the entry of such orders if they were not previously quoting in the series.

(b) No change.

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[Supplemental] Supplementary Material to Rule 809

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[Supplemental] Supplementary Material to Rule 810

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[Supplemental] Supplementary Material to Rule 1615

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Supplementary Material to Rule 1901

.01 – .05 No change.

.06 In addressing Public Customer Orders that are not automatically executed because there is a displayed bid or offer on another exchange trading the same options contract that is better than the best bid or offer on the Exchange pursuant to the Supplementary Material of this Rule 1901, the Exchange will act in compliance with these Rules and with the provisions of the Exchange Act and the rules thereunder, including, but not limited to, the requirements in Section (6)(b)(4) and (5) of the Exchange Act that the rules of national securities exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

.07 All orders entered on the Exchange and routed to another exchange via an ISO pursuant to the Supplementary Material of this Rule 1901 that result in an execution shall be binding on the member that entered such orders.

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Rule 1903. Order Routing to Other Exchanges

The Exchange may automatically route ISOs to other exchanges under certain circumstances, including pursuant to [Supplemental] Supplementary Material.02 and .03 to Rule 1901 ("Routing Services"). In connection with such services, the following shall apply:

(a) – (f) No change.

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Rule 2011. Disclaimers

(a) *Applicability of Disclaimers.* The disclaimers in paragraph (b) below shall apply to the reporting authorities identified in the [Supplemental] <u>Supplementary</u> Material to Rule 2001.

(b) No change.

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