

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

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Rule 803. Obligations of Market Makers

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Supplementary Material to Rule 803

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.03 Any Member that is approved to act in the capacity of a Primary Market Maker or an "Alternative Primary Market Maker" may voluntarily act as a "Back-Up Primary Market Maker" in options series in which it is quoting as a Competitive Market Maker.

(a) No change

(b) [If more than one Competitive Market Maker that has volunteered to be a Back-Up Primary Market Maker is quoting in an options series at the time that a Primary Market Maker ceases quoting, the Competitive Market Maker with the largest offer at the lowest price in the series at that time will be chosen to be the Back-Up Primary Market Maker. In the event of a tie based on price and size, the Competitive Market Maker with time priority will be automatically chosen.] In the event a Primary Market Maker ceases quoting, the System will choose a Back-Up Primary Market Maker, from the available Competitive Market Makers, to replace the Primary Market Maker. If more than one Competitive Market Maker has volunteered to be a Back-Up Primary Market Maker and is quoting in the options series at the time that a Primary Market Maker ceases quoting, the System will choose the Competitive Market Maker with the lowest offer price in the series at that time. If there are two or more Competitive Market Makers at the same offer price, the Competitive Market Maker with the highest bid price will be chosen. If there are two or more Competitive Market Makers at the same bid and offer price, the Competitive Market Maker with the largest offer quantity will be chosen. If there are two or more Competitive Market Makers with the same offer quantity, the Competitive Market Maker with the largest bid quantity will be chosen. If there remains two or more Competitive Market Makers with the same bid and offer quantity and prices, the one with the highest time priority on the offer will be chosen as the Back-Up Primary Market Maker.

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