

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

* * *

Rule 2004. Position Limits for Broad-Based Index Options

(a) Rule 412 generally shall govern position limits for broad-based index options, as modified by this Rule 2004. There may be no position limit for certain Specified (as provided in Rule 2000) broad-based index options contracts. Except as otherwise indicated below, the position limit for a broad-based index option shall be 25,000 contracts on the same side of the market. Reduced-value options on broad-based security indexes for which full-value options have no position and exercise limits will similarly have no position and exercise limits. All other broad-based index options contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

Broad-Based Underlying Index	Standard Limit (on the same side of the market)	Restrictions
S&P SmallCap 600 Index	100,000 contracts	No more than 60,000 near-term
S&P MidCap 400 Index	45,000 contracts	No more than 25,000 near-term
Reduced Value S&P 1000 Index	50,000 contracts	No more than 30,000 near-term
Micro S&P 1000 Index	500,000 contracts	No more than 300,000 near-term
Nasdaq 100 Index	None	None
Mini Nasdaq 100 Index	None	None
Russell 3000 Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 3000 Index	500,000 contracts	No more than 300,000 near-term
Russell 3000 Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 3000 Value Index	500,000 contracts	No more than 300,000 near-term

Russell 3000 Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 3000 Growth Index	500,000 contracts	No more than 300,000 near-term
Russell 2500 Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 2500 Index	500,000 contracts	No more than 300,000 near-term
Russell 2500 Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 2500 Value Index	500,000 contracts	No more than 300,000 near-term
Russell 2500 Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 2500 Growth Index	500,000 contracts	No more than 300,000 near-term
Russell 2000 Index	None	None
Mini Russell 2000 Index	None	None
Russell 2000 Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 2000 Value Index	500,000 contracts	No more than 300,000 near-term
Russell 2000 Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 2000 Growth Index	500,000 contracts	No more than 300,000 near-term
Russell 1000 Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 1000 Index	500,000 contracts	No more than 300,000 near-term

Russell 1000 Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 1000 Value Index	500,000 contracts	No more than 300,000 near-term
Russell 1000 Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 1000 Growth Index	500,000 contracts	No more than 300,000 near-term
Russell Top 200 Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Top 200 Index	500,000 contracts	No more than 300,000 near-term
Russell Top 200 Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Top 200 Value Index	500,000 contracts	No more than 300,000 near-term
Russell Top 200 Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Top 200 Growth Index	500,000 contracts	No more than 300,000 near-term
Russell MidCap Index	50,000 contracts	No more than 30,000 near-term
Mini Russell MidCap Index	500,000 contracts	No more than 300,000 near-term
Russell MidCap Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell MidCap Value Index	500,000 contracts	No more than 300,000 near-term
Russell MidCap Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell MidCap Growth Index	500,000 contracts	No more than 300,000 near-term

Russell Small Cap Completeness Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Small Cap Completeness Index	500,000 contracts	No more than 300,000 near-term
Russell Small Cap Completeness Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Small Cap Completeness Value Index	500,000 contracts	No more than 300,000 near-term
Russell Small Cap Completeness Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Small Cap Completeness Growth Index	500,000 contracts	No more than 300,000 near-term
Mini NYSE U.S. 100 Index	50,000 contracts	No more than 30,000 near-term
Micro NYSE U.S. 100 Index	500,000 contracts	No more than 300,000 near-term
Mini NYSE International 100 Index	50,000 contracts	No more than 30,000 near-term
Micro NYSE International 100 Index	500,000 contracts	No more than 300,000 near-term
Mini NYSE World Leaders Index	50,000 contracts	No more than 30,000 near-term
Micro NYSE World Leaders Index	500,000 contracts	No more than 300,000 near-term
ISE 250 Index	50,000 contracts	No more than 30,000 near-term
Mini ISE 250 Index	500,000 contracts	No more than 300,000 near-term

ISE 100 Index	50,000 contracts	No more than 30,000 near-term
Mini ISE 100 Index	500,000 contracts	No more than 300,000 near-term
ISE 50 Index	50,000 contracts	No more than 30,000 near-term
Mini ISE 50 Index	500,000 contracts	No more than 300,000 near-term
FTSE 100 Index	25,000 contracts	No more than 15,000 near-term
Mini FTSE 100 Index	250,000 contracts	No more than 150,000 near-term
Micro FTSE 100 Index	2,500,000 contracts	No more than 1,500,000 near-term
FTSE 250 Index	25,000 contracts	No more than 15,000 near-term
Mini FTSE 250 Index	250,000 contracts	No more than 150,000 near-term
Micro FTSE 250 Index	2,500,000 contracts	No more than 1,500,000 near-term
Mini DAX Index	250,000 contracts	No more than 150,000 near-term
Nations VolDex Index	None	None
<u>Nasdaq 100 Reduced Value Index</u>	<u>None</u>	<u>None</u>

(b) No change.

(c) Positions in reduced-value index options shall be aggregated with positions in full-value indices. For such purposes, reduced-value contracts will be counted consistent with their value (e.g., 5 NQX reduced-value contracts equal 1 NDX full-value contract)[ten reduced-value contracts shall equal one contract].

(d) No change.

* * *

Rule 2009. Terms of Index Options Contracts

(a) *General.*

(1) – (3) No change.

(4) *"European-Style Exercise."* The following European-style index options, some of which may be A.M.-settled as provided in paragraph (a)(5), are approved for trading on the Exchange:

(i) – (xci) No change.

(xcii) Nasdaq 100 Reduced Value Index

(5) No change.

(6) In addition to A.M.-settled Nasdaq-100 Index options approved for trading on the Exchange pursuant to Rule 2009(a)(5), the Exchange may also list options on the Nasdaq 100 Reduced Value Index ("NQX") whose exercise settlement value is derived from closing prices on the expiration day ("P.M.-settled"). NQX options will be listed for trading for a pilot period ending 12 months following the date of the first listing of the options.

(b) *Long-Term Index Options Series.*

(1) No change.

(2) *Reduced-Value Long Term Options Series.*

(i) Reduced-value long term options series on the following stock indices are approved for trading on the Exchange:

(A) S&P SmallCap 600 Index

(B) Morgan Stanley Technology Index

(C) S&P MidCap 400 Index

(D) Nasdaq 100 Index

(ii) No change.

(c) *Procedures for Adding and Deleting Strike Prices.* The procedures for adding and deleting strike prices for index options are provided in Rule 504, as amended by the following:

(1) The interval between strike prices will be no less than \$5.00; provided, that in the case of the following classes of index options, the interval between strike

prices will be no less than \$2.50:

(i) – (xci) No change.

(xcii) Nasdaq 100 Reduced Value Index, if the strike price is less than \$200.00

(2) – (4) No change.

(5) Notwithstanding Rule 2009(c)(1), the interval between strike prices of series of Mini-Nasdaq-100 Index ("MNX" or "Mini-NDX") or Nasdaq 100 Reduced Value Index ("NQX") options will be \$1 or greater, subject to following conditions:

(i) Initial Series. The Exchange may list series at \$1 or greater strike price intervals for Mini-NDX or NQX options, and will list at least two strike prices above and two strike prices below the current value of MNX or NQX at about the time a series is opened for trading on the Exchange. The Exchange shall list strike prices for Mini-NDX or NQX options that are within 5 points from the closing value of MNX or NQX on the preceding day.

(ii) Additional Series. Additional series of the same class of Mini-NDX or NQX options may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the underlying MNX or NQX moves substantially from the initial exercise price or prices. To the extent that any additional strike prices are listed by the Exchange, such additional strike prices shall be within thirty percent (30%) above or below the closing value of MNX or NQX. The Exchange may also open additional strike prices that are more than 30% above or below the current MNX or NQX value provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. In addition to the initial listed series, the Exchange may list up to sixty (60) additional series per expiration month for each series in Mini-NDX or NQX options.

(iii) The Exchange shall not list LEAPS on Mini-NDX or NQX options at intervals less than \$5.

(iv)(A) Delisting Policy. With respect to Mini-NDX or NQX options added pursuant to the above paragraphs, the Exchange will, on a monthly basis, review series that are outside a range of five (5) strikes above and five (5) strikes below the current value of MNX or NQX, and delist series with no open interest in both the put and the call series having a: (i) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month; and (ii) strike lower than the lowest strike price with open interest in the put and/or call series for a given expiration month.

(B) Notwithstanding the above referenced delisting policy, Customer requests to add strikes and/or maintain strikes in Mini-NDX or NQX option series eligible for delisting shall be granted.

(C) In connection with the above referenced delisting policy, if the Exchange identifies series for delisting, the Exchange shall notify other options exchanges with similar delisting policies regarding eligible series for delisting, and shall work with such other exchanges to develop a uniform list of series to be delisted, so as to ensure uniform series delisting of multiply listed Mini-NDX or NQX options.

(6) – (7) No change.

(d) – (e) No change.

Supplementary Material to Rule 2009

.01 – .06 No change.

* * *