EXHIBIT 5

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NASDAQ ISE Rules

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22. Reserved. [Rate-Modified Foreign Currency Options Rules

Rule 2200. Application of Foreign Currency Options Rules
The Rules in this Chapter are applicable only to rate-modified foreign currency options (referred to herein as foreign currency options). The Exchange's Rules in all other Chapters are also applicable to the options provided for in this Chapter, unless such Rules are specifically replaced or are supplanted by Rules in this Chapter.

Rule 2201. Definitions
The following terms shall have the meaning specified in this Rule solely for the purpose of this Chapter 22:

(1) The term "call" means an options contract under which the holder of the option has the right, in accordance with the terms and the provisions of the option, to purchase from The Options Clearing Corporation the modified exchange rate value times its multiplier at the exercise price.

(2) The term "class of options" means all options contracts of the same type of option covering the same underlying exchange rate.

(3) The term "exercise price" means the stated price at which the modified exchange rate may be purchased or sold.

(4) The term "FXCMM" means a competitive market maker in foreign currency options.

(5) The term "FXPMM" means a primary market maker in foreign currency options.

(6) The term "foreign currency" means the standard unit of the official medium of exchange of a sovereign government including the United States Government or the official medium of exchange of the European Economic Community's European Monetary System.

(7) The term "put" means an options contract under which the holder of the option has the right, in accordance with the terms and the provisions of the option, to sell to The Options Clearing Corporation the modified exchange rate value times its multiplier at the exercise price.

(8) The term "modified exchange rate" means the price, for the sale of one foreign currency for another, quoted by various interbank foreign exchange participants, for immediate delivery (which generally means delivery two business days following the date on which the terms of such a sale are agreed upon), as reflected in the foreign currency price quotations reported by the foreign currency price quotation dissemination vendor selected by the Exchange, which is then modified by the Exchange with a modifier of 1, 10 or 100.

(9) The term "unit of underlying foreign currency" means a single unit of the foreign currency (e.g., one Euro, one British pound, one Australian dollar, one New Zealand dollar, one Japanese yen, one Canadian dollar, one Swiss franc, one Chinese renminbi, one Mexican peso, one Swedish krona, one Russian ruble, one South African rand, one Brazilian real, one Israeli shekel, one Norwegian krone, one Polish zloty, one Hungarian forint, one Czech koruna, one Korean won).

Rule 2202. Criteria for Foreign Currency Options

The Euro, the British pound, the Australian dollar, the New Zealand dollar, the Japanese yen, the Canadian dollar, the Swiss franc, the Chinese renminbi, the Mexican peso, the Swedish krona, the Russian ruble, the South African rand, the Brazilian real, the Israeli shekel, the Norwegian krone, the Polish zloty, the Hungarian forint, the Czech koruna, and the Korean won, or the cross rates listed below, based on any two of the aforementioned foreign currencies other than the U.S. dollar, may be approved as underlying foreign currencies for options transactions by the Exchange, subject to any approval criteria the Exchange may deem necessary or appropriate in the interests of maintaining a fair and orderly market or for the protection of investors. In the event that any of the sovereign governments or the European Economic Community's European Monetary System issuing any of the above-mentioned currencies should issue a new currency intended to replace one of the above-mentioned currencies as the standard unit of the official medium of exchange of such government, such new currency, subject to filing a proposed rule change with the Commission, also may be approved as an underlying foreign currency for options transactions by the Exchange, subject to any approval criteria the Exchange may deem necessary or appropriate in the interests of maintaining a fair and orderly market or for the protection of investors. Options trading in such new currency may occur simultaneously with options trading in any of the above-mentioned currencies; provided, however, that the Exchange shall withdraw its approval of options transactions in the currency which is intended to be replaced by such new currency as expeditiously as it deems consistent with the maintenance of a fair and orderly market or the protection of investors. In addition to matching any of the above currencies with the U.S. dollar, foreign currency options on the following cross rates are also approved by the Exchange:

euro-Great Britain pound

euro-Japanese yen

euro-Canadian dollar

euro-Australian dollar

euro-New Zealand dollar

euro-Swiss franc

euro-Mexican peso

euro-Swedish krona

euro-Chinese renminbi

euro-Russian ruble

euro-South African rand

euro-Brazilian real

euro-Israeli shekel

euro-Norwegian krone

euro-Polish zloty

euro-Hungarian forint

euro-Czech koruna

euro-Korean won

Great Britain pound-Japanese yen

Great Britain pound-Canadian dollar

Great Britain pound-Australian dollar

Great Britain pound-New Zealand dollar

Great Britain pound-Swiss franc

Great Britain pound-Mexican peso

Great Britain pound-Swedish krona

Great Britain pound-Chinese renminbi

Great Britain pound-Russian ruble

Great Britain pound-South African rand

Great Britain pound-Brazilian real

Great Britain pound-Israeli shekel

Great Britain pound-Norwegian krone

Great Britain pound-Polish zloty

Great Britain pound-Hungarian forint

Great Britain pound-Czech koruna

Great Britain pound-Korean won

Australian dollar-Japanese yen

Australian dollar-Canadian dollar

Australian dollar-New Zealand dollar

Australian dollar-Swiss franc

Swiss franc-Japanese yen

Canadian dollar-Japanese yen

Canadian dollar-Swiss franc

New Zealand dollar-Japanese yen

Chinese renminbi-Japanese yen

Chinese renminbi-Russian ruble

Chinese renminbi-Korean won

Japanese yen-Korean won

Rule 2203. Foreign Currency Options Contracts To Be Traded
After a particular class of foreign currency options has been approved for listing and trading on the Exchange, the Exchange may from time to time open for trading series of put options contracts and call options contracts in that class of foreign currency options. All such options contracts shall be designated as to the type of option, the underlying foreign currency rate, the expiration month and the exercise price. Only options contracts

of a series of options approved by the Exchange and currently open for trading on the Exchange may be purchased or sold (written) on the Exchange.

Rule 2204. Withdrawal of Approval of Foreign Currency Options
The Exchange may determine to withdraw approval of an underlying foreign currency whenever it deems such withdrawal advisable in the public interest or for the protection of investors. In the event that the Exchange effects such a withdrawal, the Exchange shall not open for trading any additional series of options of the class covering that underlying foreign currency.

Rule 2205. Series of Foreign Currency Options Open for Trading
(a) After a particular class of call options contracts or put options contracts relating to a specific underlying foreign currency has been approved for listing and trading on the Exchange, the Exchange shall from time to time open for trading series of options therein. Prior to the opening of trading in any series of options, the Exchange shall fix the expiration month and exercise price of options contracts included in each such series as follows:

(1) At the commencement of trading on the Exchange of a particular class of foreign currency options, the Exchange may open for trading (A) series of foreign currency options expiring in calendar month intervals ("consecutive month series"), (B) series of foreign currency options expiring in three month intervals ("cycle month series"), and/or (C) series of foreign currency options having up to 36 months to expiration ("long-term series"), except that consecutive month series and cycle month series on a class of foreign currency option will never overlap.

(A) Consecutive Month Series. With respect to each class of foreign currency options, series of options having up to four consecutive expiration months may be opened for trading simultaneously, with the shortest-term series initially having no more than two months to expiration. Additional consecutive month series of the same class may be opened for trading on the Exchange at or about the time a prior consecutive month series expires, and the expiration month of each such new series shall normally be the month immediately succeeding the expiration month of the then outstanding consecutive month series of the same class of options having the longest remaining time to expiration.

(B) Cycle Month Series. The Exchange has designated one expiration cycle for each class of foreign currency options consisting of four calendar months ("cycle months") occurring at three month intervals, March, June, September and December. With respect to any particular class of foreign currency options, series of options expiring in the four cycle months designated by the Exchange for that class may be opened for trading simultaneously, with the shortest-term series initially having approximately three months to expiration, and the longest term series having thirty-six months to expiration. Additional cycle month series of the same class may be opened for trading on the Exchange at or about the time a prior cycle month series expires, and the expiration month of each such new series shall normally be approximately three months after the expiration month of the then outstanding cycle month series of the same class of options having the longest remaining time to expiration.

(C) Long-term Series. The Exchange may list series of options having up to thirty-six (36) months to expiration from the date of issuance. There may be up to ten (10) expiration months, none further out than thirty-six (36) months. Exercise price interval, bid/ask differential and continuity rules shall not apply to such options series until the time to expiration is less than twelve (12) months.

(2) Additional series of options of the same class may be opened for trading on the Exchange as the market price of the underlying foreign currency moves substantially from the initial exercise price or prices. The opening of a new series of options on the Exchange shall not affect any other series of options of the same class previously opened.

(b) The exercise price of each series of foreign currency options opened for trading on the Exchange normally shall be fixed at a price per unit which is reasonably close to the current modified exchange rate at or before the time such series of options is first opened for trading on the Exchange, as determined by finding the arithmetic mean of the exchange rates at or about such time they are quoted by a group of commercial banks and aggregated by the foreign currency price quotation dissemination vendor selected by the Exchange.

(c) For each expiration month opened for trading, in addition to the strike prices listed by the Exchange pursuant to this Rule 2205, the Exchange shall also list a single strike price of one cent ($0.01).

Rule 2206. Terms of Foreign Currency Options Contracts
(a) *General.*

(1) *Meaning of Premium Bids and Offers.* All premium bids and offers shall be quoted in U.S. Dollars.

(2) *Expiration Months.* Foreign currency options contracts may expire in accordance with Rule 2205.

(3) Exercise Style. Foreign currency options shall be European-style, which means that they may be exercised only on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the last business day prior to the expiration date (normally a Friday).

(4) *Exercise Prices.* The Exchange shall determine fixed-point intervals of exercise prices for put and call options. The interval between exercise prices of series of foreign currency options will be no less than $0.10:

(A) where the underlying foreign currency is the U.S. dollar; or

(B) where the U.S. dollar is neither the underlying foreign currency nor the trading currency.

Rule 2207. Dissemination of Information

The Exchange shall disseminate, or shall assure that the current modified exchange rates are disseminated at least once every fifteen (15) seconds by OPRA or one or more major market data vendors during the time foreign currency options are traded on the Exchange.

Rule 2208. Position Limits for Foreign Currency Options

(a) Except with the prior written approval of the Exchange in each instance, no Member shall make, for any account in which it has an interest or for the account of any customer, an opening transaction in an options contract of any class of options on the Exchange if the Member has reason to believe that, as a result of such transaction, the Member, acting alone or in concert with others, directly or indirectly, shall control an aggregate position of put or call options contracts on the same side of the market relating to the same underlying foreign currency. All foreign currency options contracts involving the U.S. dollar shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than 1,200,000 contracts for the euro; 600,000 contracts for the British pound, the Australian dollar, the New Zealand dollar, the Japanese yen, the Canadian dollar, the Swiss franc; 300,000 contracts for the Chinese renminbi, the Swedish krona, the Russian ruble, the Brazilian real, the Israeli shekel, the Norwegian krone, the Polish zloty, the Hungarian forint, the Czech koruna, the Mexican peso, the South African rand and the Korean won. For the following cross rate foreign currency options, the Exchange has fixed a contract limitation, as follows:

Cross rate	Position Limit (contracts)
euro-Japanese yen	600,000
euro-Canadian dollar	600,000
euro-Australian dollar	600,000
euro-New Zealand dollar	300,000
euro-Swiss franc	600,000
euro-Mexican peso	300,000
euro-Swedish krona	600,000
euro-Chinese renminbi	300,000
euro-Russian ruble	300,000
euro-South African rand	300,000
euro-Brazilian real	300,000
euro-Israeli shekel	600,000
euro-Norwegian krone	300,000
euro-Polish zloty	300,000
euro-Hungarian forint	300,000

euro-Czech koruna	300,000
euro-Korean won	300,000
Great Britain pound-Japanese yen	600,000
Great Britain pound-Canadian dollar	600,000
Great Britain pound-Australian dollar	600,000
Great Britain pound-New Zealand dollar	300,000
Great Britain pound-Swiss franc	600,000
Great Britain pound-Mexican peso	300,000
Great Britain pound-Swedish krona	600,000
Great Britain pound-Chinese renminbi	300,000
Great Britain pound-Russian ruble	300,000
Great Britain pound-South African rand	300,000
Great Britain pound-Brazilian real	300,000
Great Britain pound-Israeli shekel	600,000
Great Britain pound-Norwegian krone	300,000
Great Britain pound-Polish zloty	300,000
Great Britain pound-Hungarian forint	300,000
Great Britain pound-Czech koruna	300,000
Great Britain pound-Korean won	300,000
Australian dollar-Japanese yen	600,000
Australian dollar-Canadian dollar	600,000
Australian dollar-New Zealand dollar	300,000
Australian dollar-Swiss franc	600,000
Swiss franc-Japanese yen	600,000
Canadian dollar-Japanese yen	600,000
Canadian dollar-Swiss franc	600,000
New Zealand dollar-Japanese yen	300,000
Chinese renminbi-Japanese yen	300,000
Chinese renminbi-Russian ruble	300,000
Chinese renminbi-Korean won	300,000
Japanese yen-Korean won	300,000

(b) When calculating the applicable position limit on foreign currency options contracts where the underlying and base currencies are the reverse of each other, positions on the same side of the market will be aggregated. For the purpose of determining which positions are on the same side of the market, long call positions are aggregated with short put positions and short call positions are aggregated with long put positions.

Rule 2209. Exercise Limits for Foreign Currency Options

(a) Except with the prior approval of the Exchange in each instance, no Member shall exercise, for any account in which such Member has an interest or for the account of any customer, a long position in any options contract of a class of options on the Exchange if as a result thereof such Member or customer, acting alone or in concert with others, directly or indirectly, has or will have exercised within any five (5) consecutive business days aggregate long positions in that class (put or call) as set forth as the position limit in Rule 2208. Whether options positions should be aggregated under this rule shall be determined in the manner described in Exchange Rule 2208.

(1) It shall be the responsibility of each Member accepting orders for the purchase (in opening transactions) of options contracts of a class of options dealt in on the Exchange to inform their customers of the applicable exercise limits and not to accept any exercise of an options contract from any customer in any instance in which such Member has reason to believe that such customer, acting alone or in concert with others, has exceeded or is attempting to exceed such exercise limits.

(2) The Exchange will not approve exercises exceeding the limits established pursuant to this Rule except in highly unusual circumstances. An exemption request must be in writing and set forth the facts justifying the exemption.

(3) Subject to SEC approval, the Exchange may establish different limits from time to time either across the board for all underlying foreign currencies covered by options traded on the Exchange or in respect to particular classes.

Rule 2210. Trading Sessions

(a) *Days and Hours of Business.* Except as otherwise provided in this Rule or under unusual conditions as may be determined by an Exchange official or his designee, transactions in foreign currency options may be effected on the Exchange between the hours of 9:30 a.m. and 4:15 p.m. Eastern time, except on the last day of trading during expiration week, in which case trading shall cease at 12.00 p.m. Eastern time.

(b) *Trading Rotations.* The opening rotation for foreign currency options shall be held at or as soon as practicable after 9:30 a.m. Eastern time. An Exchange official designated by the Board may delay the commencement of the opening rotation in a foreign currency option whenever in the judgment of that official such action is appropriate in the interests of a fair and orderly market. Among the factors that may be considered in making these determinations are: (1) unusual conditions or circumstances in other markets; (2) an influx of orders that has adversely affected the ability of the FXPMM to provide and to maintain fair and orderly markets; (3) activation of opening price limits in foreign currency futures on one or more futures exchanges; and (4) activation of daily price limits in foreign currency futures on one or more futures exchanges.

(c) *Instituting Halts and Suspensions.* An Exchange official designated by the Board may halt trading in a foreign currency option when, in his or her judgment, such action is appropriate in the interests of a fair and orderly market and to protect investors. Among the factors that may be considered include:

(1) unavailability of the foreign currency price quotations of an underlying foreign currency; and

(2) other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

(d) *Resumption of Trading Following a Halt or Suspension.* Trading in foreign currency options of a class or series that has been the subject of a halt or suspension by the Exchange may resume if an Exchange official designated by the Board determines that the interests of a fair and orderly market are served by a resumption of trading. Among the factors to be considered in making this determination are whether the conditions that led to the halt or suspension are no longer present. Upon reopening, a rotation shall be held in each class of foreign currency options unless an Exchange official designated by the Board concludes that a different method of reopening is appropriate under the circumstances, including but not limited to, no rotation, an abbreviated rotation or any other variation in the manner of the rotation.

Rule 2211. Reporting of Foreign Currency Options Position

Each Member shall file with the exchange a report with respect to each account in which the Member has an interest, each account of a partner, officer, director, or employee of such Member, and each customer account, acting alone, or in concert with others, which has established an aggregate position of 12,500 or more option contracts (whether long or short) of a put class and call class on the same side of the market covering the same underlying foreign currency in the case of options on a foreign currency, combining for purposes of this rule (i) long positions in put options with short positions in call options, and (ii) short positions in put options with long positions in call options. The report shall be in such form as may be prescribed by the Exchange and shall be filed no later than the close of business on the next business day following the day on which the transaction or transactions requiring the filing of such report occurred. Whenever a report shall be required to be filed with respect to an account pursuant to this paragraph, the Member filing the same shall file with the Exchange such additional periodic reports with respect to such account as the Exchange may from time to time prescribe.

Rule 2212. Foreign Currency Options Closing Settlement Value

(a) The closing settlement value for foreign currency options, except for the Brazilian real, shall be determined by using the WM/Reuters Intraday Spot rate on the last trading day during expiration week. The closing settlement value for the Brazilian real shall be determined by using the Central Bank of Brazil's official average offered exchange rate, known as the PTAX, on the last trading day during expiration week. In the event the PTAX is not available, the Exchange shall use the WM/Reuters Intraday Spot rate.

(b) Neither the Exchange, the Reporting Authority nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating the current settlement value or the closing settlement value resulting from an act, condition, or cause beyond the reasonable control of the Exchange including, but not limited to, and act of God; fire; flood; extraordinary weather conditions; terrorism; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; any error, omission, or delay in the reports of transactions in one or more underlying currencies or any error, omission or delay in the reports of the current settlement value or the closing settlement value by the Exchange or the Reporting Authority.

(c) The closing settlement value will also be modified using the applicable modifier, i.e., 1, 10 or 100, that is used in calculating the respective modified exchange rate, and will be posted by the Exchange on its website.

Rule 2213. Market Maker Trading Licenses

(a) A trading license issued by the Exchange is required to effect transactions as a market maker in foreign currency options and in foreign currency index options (as defined in Nasdaq ISE Rule 2001(h)) on the Exchange. A Member may acquire and hold a trading license only if and for so long as such Member is qualified and approved to be a Member of the Exchange. A trading license is not transferable and may not be, in whole or in part, transferred, assigned, sublicensed or leased; provided, however, that the holder of the trading license may, with the prior written consent of the Exchange, transfer a trading license to a qualified and approved Member (i) which is an affiliate or (ii) which continues substantially the same business of such trading license holder without regard to the form of the transaction used to achieve such continuation, e.g., merger, sale of substantially all assets, reincorporation, reorganization or the like.

(b) Market maker trading licenses generally will be sold by means of an auction conducted during the fourth quarter of a calendar year but may also be sold at any time during the year.

(c) Reserved.

(d) A buyer of a market maker trading license shall pay to the Exchange the Trading License Price in monthly installments starting from the month during which a currency pair is listed for trading on the Exchange. The price at which the market maker trading licenses are sold in an auction shall be referred to as the "Auction Price."

(e) For market maker trading licenses purchased at any time except during the fourth quarter of a calendar year, the "Trading License Price" shall mean the immediately preceding Auction Price plus a premium equal to ten percent (10%) of the Auction Price, pro-rated for the number of months remaining.

(f) (i) FXPMM (for trading licenses sold prior to January 1, 2009).

(1) There will be one (1) FXPMM per currency pair. All FXPMM trading licenses shall be for a term of three years. Incumbent FXPMMs shall have the right of first refusal to match the highest bid and market quality commitment in an auction after the end of their three (3) year term. For each year of its three (3) year term, the Trading License Price paid by a FXPMM shall remain unchanged.

(2) All auctions for FXPMMs will be sealed bid auctions. Together with its bid, a Member seeking a FXPMM trading license must provide, at a minimum, market quality commitments regarding (i) the average quotation size it will disseminate in the foreign currency option, and (ii) the maximum quotation spread it will disseminate in such product at least ninety percent (90%) of the time. At the end of the auction, the Exchange will determine the winning bidder for an FXPMM trading license based on bid amount and market quality commitment, and may reject a bid if the Exchange deems a market quality commitment to be unrealistic or significantly inferior to other market quality commitments.

(3) The Exchange will conduct one (1) auction per currency pair for a FXPMM trading license.

(4) Nasdaq ISE will measure market quality commitments on a quarterly basis to ensure FXPMMs are in compliance with their stated commitments. Continuous failure to meet stated commitments will result in Nasdaq ISE terminating an allocation and conducting an auction to reallocate the failing FXPMM's currency pair to another FXPMM.

(5) On each One-Year Anniversary of a FXPMM's term, the FXPMM shall have the right to either: 1) continue its obligations as a FXPMM without any change to the Trading License Price or market quality commitments that were previously agreed to and accepted by Nasdaq ISE. The FXPMM may only change its market quality commitments to the extent that the new commitments are an improvement, or 2) terminate its obligations as a FXPMM. A FXPMM must notify the Exchange in writing of its decision to terminate its obligations sixty (60) days prior to the next anniversary of its term. For the purposes of this Rule 2213(f)(i), a One-Year Anniversary shall always occur on December 31st of a calendar year.

(6) Except as provided in Rule 2213(f)(i)(5), a FXPMM cannot terminate its trading license. In the event a FXPMM is unable to fulfill its obligations until its trading license expires, the Exchange shall designate a back-up FXPMM, who shall be selected at the time of the annual auction. A FXPMM who is unable to fulfill its obligations shall continue to pay the Exchange the Trading License Price until its trading license expires. In the event an incumbent FXPMM decides not to bid for a trading license for an upcoming year, and no other FXPMM is selected (either because no other FXPMM bid in the auction or the Exchange determined all bids submitted to be inferior), then the incumbent FXPMM shall continue to fulfill its obligations until all open interest has been closed out or the Exchange conducts a successful auction, whichever occurs first.

(7) In the event the Exchange deems it necessary to conduct an auction for a FXPMM trading license at any time except during the fourth quarter of a calendar year, the license shall expire (a) in December of the 3rd year if the auction is conducted prior to June 30th of the current year, or (b) in December of the 4th year if the auction is conducted after June 30th of the current year. The Trading License Price for an auction that is conducted at any time except during the fourth quarter shall be prorated to reflect the time remaining until the next One-Year Anniversary.

(8) If the Exchange intends to list a new currency pair, it shall sell a trading license for such new currency pair either 1) in an auction during the fourth quarter, or 2) in accordance with Rule 2213(f)(i)(7), if such auction is conducted at any time except during the fourth quarter.

(ii) FXPMM (for trading licenses sold on or after January 1, 2009).

(1) There will be one (1) FXPMM per currency pair and per FX index option. All FXPMM trading licenses shall be permanently granted. The Trading License Price paid by a FXPMM shall remain unchanged for as long as an FXPMM retains a trading license in a currency pair and/or in a FX index option.

(2) All auctions for FXPMMs will be sealed bid auctions. Together with its bid, a Member seeking a FXPMM trading license must provide, at a minimum, market quality commitments regarding (i) the average quotation size it will disseminate in the foreign currency option and/or in the FX index option, and (ii) the maximum quotation spread it will disseminate in such product at least ninety percent (90%) of the time. At the end of the auction, the Exchange will determine the winning bidder for an FXPMM trading license based on bid amount and market quality commitment, and may reject a bid if the Exchange deems a market quality commitment to be unrealistic or significantly inferior to other market quality commitments.

(3) The Exchange will conduct one (1) auction per currency pair and per FX index option for a FXPMM trading license.

(4) Nasdaq ISE will measure market quality commitments on a quarterly basis to ensure FXPMMs are in compliance with their stated commitments. Continuous failure to meet stated commitments will result in ISE terminating an allocation and conducting an auction to reallocate the failing FXPMM's currency pair and/or FX index option to another FXPMM.

(5) A FXPMM cannot terminate its trading license. In the event a FXPMM is unable to fulfill its obligations, the Exchange shall designate a back-up FXPMM, who shall be selected at the time of the initial auction to serve on a temporary basis until such time that the FXPMM is able to resume its market making obligations. If a FXPMM determines it is unable to fulfill its obligations as a market maker, the Exchange will relieve that FXPMM of its obligation once all open interest in the product to which the FXPMM has been appointed has been closed out or the Exchange conducts a successful auction and reallocates the product, whichever occurs first.

(g) FXCMM.

(1) There shall initially be ten (10) FXCMMs per currency pair and ten (10) FXCMMs per FX index option. During each annual auction, the Exchange may increase the number of FXCMM trading licenses available for sale, such increase to be effective on the subsequent annual auction. Any increase in the number of FXCMM trading licenses shall be announced by the Exchange in a Regulatory Information Circular. All FXCMM trading licenses shall be for a term of one year.

(2) The Exchange will select as the purchase price for each trading license the highest bid price that will allow it to sell the number of market maker trading licenses that will maximize auction revenue to the Exchange (the "Clearing Price"), provided that (i) the Clearing Price shall not be greater than the price that will result in the sale in the auction of at least half of the market maker trading licenses available for FXCMMs, (ii) the Exchange will not sell in the auction more than the maximum number of market maker trading licenses, and (iii) the Exchange at its discretion may sell the number of market maker trading licenses determined by the Clearing Price at a price less than the Clearing Price.

(3) The Exchange will conduct one (1) auction per currency pair and per FX index option for a FXCMM trading license.

(4) Market maker trading licenses shall expire at the end of the calendar year for which they are issued. Notwithstanding the foregoing, a FXCMM may terminate its trading license prior to the scheduled expiration of such trading license by providing at least 10 days prior written notice to the Exchange of such termination and by paying the Exchange a Termination Fee. The termination will be effective at the end of the month following the end of such 10-day notice period. The Termination Fee will be equal to three monthly installments of the Trading License Price.

(5) The Exchange shall sell additional FXCMM trading licenses expiring at the end of the current year at a price equal to the last Auction Price plus a premium, with the total then pro-rated to reflect the number of trading days remaining in the year. The total number of outstanding FXCMM trading licenses shall not exceed the number established during the annual auction.

(6) A Member will be limited to holding no more than one (1) FXCMM trading license per currency pair and no more than one (1) FXCMM trading license per FX index option.]