

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; deletions are [bracketed].

Options Rules

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Chapter XIV Index Rules

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Sec. 2 Definitions

(a) - (o) No change.

(p) Unless separately defined elsewhere in these Rules, the term “expiration date” means (i) in the case of such an option expiring prior to February 1, 2015, the Saturday immediately following the third Friday of the expiration month of such option contract; and (ii) in the case of such an option expiring on or after February 1, 2015, the third Friday of the expiration month of such option contract, or if such Friday is a day on which the Exchange on which such option is listed is not open for business, the preceding day on which such Exchange is open for business. Notwithstanding the foregoing, in the case of certain options expiring on or after February 1, 2015 that the Clearing Corporation has designated as grandfathered, the term “expiration date” shall mean the Saturday immediately following the third Friday of the expiration month.

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Sec. 11 Terms of Index Options Contracts

(a) General.

(1) – (4) No change.

(5) A.M.-Settled Index Options. The last day of trading for A.M.-settled index options shall be the business day preceding the [last day of trading in the underlying securities prior to] expiration date. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the [last day of trading in the underlying securities prior to] expiration date, by reference to the reported level of such index as derived from first reported sale (opening) prices of the underlying securities on such day, except that:

(i) – (ii) No Change

(b) – (c) No change.

(d) Index Level on the Last Day of Trading. The reported level of the underlying index that is calculated by the reporting authority on the [last day of trading in the underlying securities prior to] expiration date for purposes of determining the current index value at the expiration of an A.M.-settled index option may differ from the level of the index that is separately calculated and reported by the reporting authority and that reflects trading activity subsequent to the opening of trading in any of the underlying securities.

(e) - (h) No change.

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