

**Exhibit 5****Rule 1092. Obvious Errors and Catastrophic Errors**

The Exchange shall either nullify a transaction or adjust the execution price of a transaction that results in an Obvious Error as provided in this Rule.

- (a) No change.
- (b) *Definition of Theoretical Price.* For purposes of this Rule only, the Theoretical Price of an option is:
  - (i) If the series is traded on at least one other options exchange the last National Best Bid price with respect to an erroneous sell transaction and the last National Best Offer price with respect to an erroneous buy transaction, just prior to the trade;
  - (ii) if there are no quotes for comparison purposes, or if the bid/ask differential of the National Best Bid and Offer ("NBBO") for the affected series, just prior to the erroneous transaction, was at least two times the permitted bid/ask differential under Rule 1014(c)([1]i)(A)([i]1)(a), as determined by an Options Exchange Official; or
  - (iii) for transactions occurring as part of the Exchanges automated opening system, the Theoretical Price shall be the first quote after the transaction(s) in question that does not reflect the erroneous transaction(s).
- (c) Absent Mutual Agreement as provided in Rule 1092(c)(iii) below, parties to a trade may have a trade nullified or its price adjusted if:
  - (i) – (iv) No change.
  - (v) Complex Order Executions. If both parties to a trade that is one component of a complex order execution are parties to all of the trades that together comprise the execution of a complex order at a single net debit or credit, then if one of those component trades can be nullified under this Rule 1092, all component trades that were part of the same complex order shall be nullified as well.
- (d) *Adjustments.* Where the execution price of a transaction executed as the result of an Obvious Error is adjusted, the adjusted price will be:
  - (i) the Theoretical Price of the option in the case where the erroneous price is displayed in the market and subsequently executed against quotes or orders that did not exist on the Exchange at the time the erroneous price was entered; or
  - (ii) the last bid or offer, just prior to the transaction, on the exchange that was disseminating the National Best Bid or Offer for the series at the time of the transaction that was the result of an Obvious Error in the case where an erroneous

price executes against quotes or orders already existing on the Exchange at the time the erroneous price was entered.

(e) *Obvious Error Procedure.* Regulatory Staff shall administer the application of this Rule as follows:

(i) (A) Notification. If a specialist or Registered Options Trader ("ROT") on the Exchange believes that he/she participated in a transaction that was the result of an Obvious Error, he/she must notify regulatory staff within fifteen minutes of the transaction. If a member or member organization that initiated the order from off the floor of the Exchange believes a transaction on the Exchange was the result of an Obvious Error, such member or member organization must notify regulatory staff within twenty minutes of the execution. Absent unusual circumstances, regulatory staff will not grant relief under this Rule unless notification is made within the prescribed time period. Notwithstanding the foregoing, respecting transactions that occur as part of the Exchanges automated opening process, after the twenty minute notification period as described above and until 4:30 p.m. Eastern Time ("ET") on the subject trade date, where parties to the transaction are a non-broker-dealer customer and an Exchange specialist, SQT, RSQT or non-SQT ROT, the non-broker-dealer customer may request review of the subject transaction, and the execution price of the transaction will be adjusted to the first quote after the transaction(s) in question that does not reflect the erroneous transaction(s) (provided the adjustment does not violate the customer's limit price) by an Options Exchange Official.

(B) Procedures for Reviewing Trades on Exchange Motion. In the interest of maintaining a fair and orderly market for the protection of investors, the President or designee thereof, who is an officer of the Exchange (collectively "Exchange officer") may, on his or her own motion or upon request, determine to review any transaction occurring on the Exchange that is believed to be erroneous. A transaction reviewed pursuant to this provision may be nullified or adjusted only if it is determined by the Exchange officer that the transaction is an [o]bvious [e]rror as provided in this Rule 1092. A transaction would be adjusted or nullified in accordance with the provision under which it is deemed an Q[o]bvious [e]Error. The Exchange officer may be assisted by an Options Exchange Official in reviewing a transaction.

The Exchange officer shall act as soon as possible after receiving notification of the transaction, and ordinarily would be expected to act on the same day as the transaction occurred. In no event shall the Exchange officer act later than 9:30 a.m. (ET) on the next trading day following the date of the transaction in question. A party affected by a determination to nullify or adjust a transaction pursuant to this provision may appeal such determination in accordance with Rule 1092; however, a determination by an Exchange officer not to review a transaction, or a determination not to nullify or adjust a transaction for which a review was requested or conducted, is not appealable. If a transaction is reviewed and a determination is

rendered pursuant to another provision of Rule 1092, no additional relief may be granted under this provision.

- (ii) Adjust or Bust. An Options Exchange Official will determine whether there is an Obvious Error as defined in this Rule. If it is determined that an Obvious Error has occurred: (A) where each party to the transaction is either a specialist or ROT on the Exchange, the execution price of the transaction will be adjusted by an Options Exchange Official, unless both parties agree to nullify the transaction within ten minutes of being notified by regulatory staff of the Obvious Error; or (B) where at least one party to the transaction in which an Obvious Error occurred is not a specialist or ROT on the Exchange, an Options Exchange Official will nullify the transaction, unless both parties agree to adjust the price of the transaction within 30 minutes of being notified by regulatory staff of the Obvious Error. Upon final Options Exchange Official action, regulatory staff, in conjunction with the [AUTOM] Help Desk, where appropriate, shall promptly notify both parties to the trade.

(f) – (g) No change.

**Commentary:** -----

**.01 - .02** No change.