

EXHIBIT 5

New text is underlined; deleted text is in brackets.

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Rule 1090. Clerks

The term "Clerk" means any registered on-floor person employed by or associated with a member or member organization who is not a member and is not eligible to effect transactions on the Options Floor as a Specialist, Registered Options Trader, or Floor Broker. For purposes of this Rule, an Inactive Nominee shall be deemed a Clerk.

(a) Badges. While on the trading floor, Clerks shall display prominently at all times the badge(s) supplied to them by the Exchange.

(b) Conduct on the Trading Floor. Clerks shall be primarily located at a post assigned to their employer or assigned to their employer's clearing firm unless such Clerk is:

- (i) entering or leaving the trading floor;
- (ii) transmitting, correcting, or checking the status of an order or reporting or correcting an executed trade;
- (iii) supervising other Clerks of his member organization if he is identified as a supervisor on the registration form submitted to the Exchange's Membership Department.

(c) Registration Requirements. A member or member organization who employs a Clerk that performs any function other than a solely clerical or ministerial function shall, prior to the time such Clerk performs any function as a Clerk, (i) comply with the registration requirement(s) set forth in Exchange Rule 604, where applicable; (ii) disclose in detail to the Exchange, on an annual basis, the specific nature of such additional function(s); and (iii) submit to the Exchange written supervisory procedures relating to such Clerk's activities in accordance with Exchange Rule 748.

(d) Clerks' Use of Vendor Quote Terminals, DOT, and Other Order-Entry Devices.

A Clerk may enter an order under the direction of a member by way of a vendor quote terminal, DOT machine, or any other order entry device.

••• *Commentary:* -----

[.01 Stock Execution Clerks]

[(a) *Definition.* A Stock Execution Clerk is any Clerk other than a Specialist Clerk on the Exchange Floor who functions as an intermediary in a transaction (A) consummated on the Exchange; (B) entered verbally for execution other than on the Exchange; or (C)

entered into a third party system designed to execute transactions other than on the Exchange.]

- [(b) *Registration Requirements.* Any member or member organization engaged as a Stock Execution Clerk shall register as such with the Exchange's Membership Department. A Stock Execution Clerk that performs any function other than a solely clerical or ministerial function shall, prior to performing any function as a Stock Execution Clerk, (i) comply with the registration requirement(s) set forth in Exchange Rule 604, where applicable; (ii) disclose in detail to the Exchange, on an annual basis, the specific nature of such additional function(s); and (iii) in accordance with Exchange Rule 748, submit to the Exchange written supervisory procedures relating to such member or member organization's activities as a Stock Execution Clerk.]
- [(c) *Clearing.* All transactions by Stock Execution Clerks shall be carried by an FINRA member firm. Members and member organizations that function as Stock Execution Clerks shall determine whether their activities as Stock Execution Clerks require them to be registered as FINRA members as provided in the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.]
- [(d) *Limitations.* No Stock Execution Clerk shall: (i) act as an intermediary in any transaction other than under the direct supervision of a member; (ii) enter into any clearing transaction or participate in any clearing process; (iii) have discretion or independent authority over any account or transaction.]

.0[2]1 Specialist Clerks

- (a) *Definition.* A Specialist Clerk is any on-floor Clerk, not a member of the Exchange, employed by or associated with a member or member organization registered as a specialist.
- (b) *Registration Requirements.* Any member or member organization that employs a Specialist Clerk shall register such Specialist Clerk with the Exchange's Membership Department. A Specialist Clerk that performs any function other than a solely clerical or ministerial function shall, prior to performing any function as a Specialist Clerk, (i) comply with the registration requirement(s) set forth in Exchange Rule 604, where applicable; (ii) disclose in detail to the Exchange, on an annual basis, the specific nature of such additional function(s); and (iii) in accordance with Exchange Rule 748, submit to the Exchange written supervisory procedures relating to such Specialist Clerk's activities.
- (c) *Conduct on the trading floor.* A Specialist Clerk is permitted to communicate verbal market information (i.e., bid, offer, and size) in response to requests for such information, provided that such information is communicated under the direct supervision of his or her member employer. A Specialist Clerk may consummate electronic transactions under the express direction of his or her member employer by

matching bids and offers. Such bids and offers and transactions effected under the supervision of a member employer are binding as if made by the member employer.

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