

EXHIBIT 5

New text is underlined, deletions are [bracketed].

Rules of the Exchange

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Options Rules

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Rule 1020. Registration and Functions of Options Specialists

(a) – (d) No Change.

(e) No member (other than a specialist acting pursuant to paragraphs (c) or (d) above), limited partner, officer, employee, approved person or party approved, who is affiliated with a specialist or specialist member organization, shall, during the period of such affiliation, purchase or sell any option in which such specialist is registered for any account in which such person or party has a direct or indirect interest. Any such person or party may, however, reduce or liquidate an existing position in an option in which such specialist is registered provided that such orders are (i) identified as being for an account in which such person or party has a direct or indirect interest; (ii) approved for execution for an Options Exchange Official; and (iii) executed by the specialist in a manner reasonably calculated to contribute to the maintenance of price continuity with reasonable depth. No order entered pursuant to this paragraph (e) shall be given priority over, or parity with, any order represented in the market at the same price.

(f) Notwithstanding the provisions of paragraph (a) of this Rule, an approved person or member organizations which is affiliated with a specialist member organization shall not be subject to Rule 1020(e) and Rule 1023(a) and (b), provided that it has established and obtained Exchange approval of procedures restricting the flow of material non-public corporate or market information between itself and the specialist member organization and any member, officer, or employee associated therewith.

(g) For such approved person or member organization which controls or is controlled by or is under common control with, another organization, the exemption provided in paragraph (f) of this Rule shall be available to it only where the Exchange has determined that the relationship between the specialist member organization, each specialist associated therewith, and such other organization satisfies all the conditions specified in the guidelines.

(h) The procedures referred to in paragraph (f) of this Rule shall comply with such guidelines as are promulgated by the Exchange.

Guidelines for Exemptive Relief Under Rule 1020 for Approved Persons or Member Organizations Affiliated with a Specialist Member Organization.

(a) The Exchange Rules listed below impose certain restrictions on an approved person or member organization which is affiliated with a specialist or specialist unit (collectively referred to herein as an "affiliated upstairs firm"):

Rule 1020(e) provides that an affiliated upstairs firm may not purchase or sell any security in which the specialist is registered for any account in which such person or party has a direct or indirect interest.

Rule 1023(a) prohibits an affiliated upstairs firm from engaging in any business transaction with the issuer of a specialty security and its insiders.

Rule 1023(b) prohibits an affiliated upstairs firm from accepting orders in specialty securities directly from the issuer, its insiders and certain designated parties.

Exchange Rule 1020 provides a means by which an affiliated upstairs firm may obtain an exemption from the restrictions discussed above. This exemption is only available to an affiliated upstairs firm which obtains prior Exchange approval for procedures restricting the flow of material, non-public information between it and its affiliated specialist, i.e., a "Chinese Wall." These Guidelines set forth, at a minimum, the steps an affiliated upstairs firm must undertake to seek to qualify for exemptive relief. Any firm that does not obtain Exchange approval for its procedures in accordance with these Guidelines shall remain subject to the restrictions in the Rules set forth above.

(b) These Guidelines require that an affiliated upstairs firm establish procedures which are sufficient to restrict the flow of privileged information between itself and the specialist organization. Generally, an affiliated upstairs firm seeking an exemption from the Rules discussed in paragraph (a) above should establish its operational structure along the lines discussed below.

- (i) The affiliated upstairs firm and the specialist organization must be organized as separate and distinct organizations. At a minimum, the two organizations must maintain separate and distinct books, records and accounts and satisfy separately all applicable financial and capital requirements. While the Exchange will permit the affiliated upstairs firm and the specialist organization to be under common management, in no instance may persons on the upstairs firm's side of the "Wall" exercise influence over or control the specialist organization's conduct with respect to particular securities or vice versa. Any general managerial oversight must not conflict with or compromise in any way the specialist's market making responsibilities pursuant to the Rules of the Exchange.
- (ii) The affiliated upstairs firm and the specialist organization must establish procedures designed to prevent the use of material non-public corporate or market information in the possession of the affiliated upstairs firm to influence the specialist organization's conduct and avoid the misuse of specialist market information to influence the affiliated upstairs

firm's conduct. Specifically, the affiliated upstairs firm and the specialist organization must ensure that material non-public corporate information relating to, or trading positions taken by the affiliated upstairs firm in a specialty security are not made available to the specialist organization; or to any member, partner, director or employee thereof; by a specialist in the specialist organization while in possession of non-public corporate information derived by the affiliated upstairs firm from any transaction or relationship with the issuer or any other person in possession of such information; that advantage is not taken of knowledge of pending transactions or the upstairs firm's recommendations; and that all information pertaining to positions taken or to be taken by the specialist and to the specialist's "book" in a specialty security, is kept confidential and is not made available to the affiliated upstairs firm.

(c) An affiliated upstairs firm seeking the Rule 1020 exemption shall submit to the Exchange a written statement which shall set forth:

- (i) The manner in which it intends to satisfy each of the conditions stated in subparagraphs (b) (i) and (b) (ii) of these Guidelines, and the compliance and audit procedures it proposes to implement to ensure that the functional separation is maintained;
- (ii) The designation and identification of the individual(s) within the affiliated upstairs firm responsible for maintenance and surveillance of such procedures;
- (iii) That the specialist organization may make available to a broker affiliated with it only the sort of market information that it would make available in the normal course of its specializing activity to any other broker and in the same manner that it would make information available to any other broker; and that the specialist organization may only make such information available to a broker affiliated with the upstairs firm pursuant to a request by such broker for such information and may not, on its own initiative, provide such broker with such information;
- (iv) That where it "popularizes" a specialty security it must disclose that an associated specialist makes a market in the security, may have a position in the security, and may be on the opposite side of public orders executed on the Floor of the Exchange in the security, and the firm will notify the Exchange immediately after the issuance of a research report or written recommendation;
- (v) That it will file with the Exchange such information and reports as the Exchange may, from time to time, require relating to its transactions in a specialty security;
- (vi) That it will take appropriate remedial action against any person violating these Guidelines and/or its internal compliance and audit procedures adopted pursuant to subsection (c) (i) of these Guidelines, and that it and its associated specialist organization each recognizes that the Exchange may take appropriate remedial action, including (without limitation) reallocation of specialty securities and/or revocation of the exemption provided in Rule 1020, in the event of such a violation;

- (vii) Whether the firm intends to clear proprietary trades of the specialist organization and, if so, the procedures established to ensure that information with respect to such clearing activities will not be used to compromise the firm's Chinese Wall. (The procedures followed shall, at a minimum, be the same as those used by the firm to clear for unaffiliated third parties); and
- (viii) That no individual associated with it may trade as a Registered Options Trader in any security or option in which the associated specialist organization specializes.

(d) Paragraph (b) of these Guidelines requires the establishment of procedures designed to prohibit the flow of certain market sensitive information from an upstairs firm to its affiliated specialist organization or to any member, partner, director or employee thereof. In the event that, notwithstanding these procedures, any specialist in the specialist organization becomes aware of the fact that he has received any such information relating to any of his specialty stocks or Exchange-Traded Fund Shares from his organization's affiliated upstairs firm, the specialist shall promptly communicate that fact and disclose the information so received to the person in the affiliated upstairs firm responsible for compliance with securities laws and regulations (the compliance officer) and shall seek a determination from the compliance officer as to whether he should, as a consequence of his receipt of such information, give up the book in the specialty stock or Exchange-Traded Fund Share involved. If the compliance officer determines that the specialist should give up the book, the specialist shall, at a minimum, give it up to another member who is registered as specialist in the stock or Exchange-Traded Fund Share and who is not in possession of the information so received. In any such event, the compliance officer shall determine when it is appropriate for the specialist to recover the book and recommence acting as specialist in the specialty stock or Exchange-Traded Fund Share involved. Procedures shall be established by the affiliated upstairs firm to assure that in any instance when the compliance officer determines that a specialist should give up the book, such transfer is effected in a manner which will prevent the market sensitive information from being disclosed to the temporary specialist.

The compliance officer shall keep a written record of each request received from a specialist for a determination as referred to above. Such record shall be adequate to record the pertinent facts and shall include, at a minimum, the identification of the security the date, a description of the information received by the specialist, the determination made by the compliance officer and the basis therefore. If the book is given up, the record shall also set forth the time at which the specialist reacquired the book and the basis upon which the compliance officer determined that such reacquisition was appropriate. The Exchange shall be given prompt notice of any instance when the compliance officer determines that a specialist should give up the book and also of the determination that such specialist should be permitted to reacquire the book. In accordance with such schedules as the Exchange shall from time to time prescribe (at least monthly), the written record of all requests received by the compliance officer from specialists in the affiliated specialist organization for a determination as referred to above shall be furnished to the Exchange for its review. Members and member organizations are cautioned that any trading by any person while in possession of material, non-public information received as a result of any breach of the internal controls required by the Guidelines may violate Rule 10b-5, Rule 14e-3, just and equitable principles of trade or one or more other provisions of the 1934 Act, or

regulations thereunder or Rules of the Exchange. The Exchange intends to review carefully any such trading of which it becomes aware with a view towards determining whether any such violation has occurred.

(e) Subparagraph (c) (vii) of these Guidelines permits an upstairs firm to clear the specialist transactions of its affiliated specialist organization provided it establishes procedures to ensure that information with respect to such clearing activities will not be used to compromise the firm's Chinese Wall. Such procedures should provide that any information pertaining to security positions and trading activities of the specialist organization, and information derived from any clearing and margin financing arrangements between the affiliated upstairs firm and the specialist organization, may be made available only to those (other than employees actually performing clearing and margin financing functions) in senior management positions in the affiliated upstairs firm who are involved in exercising general managerial oversight over the specialist organization. Generally, such information may be made available only to the affiliated upstairs firm's chief executive officer, chief operations officer, chief financial officer, and senior officer responsible for managerial oversight of the specialist organization, and only for the purpose of exercising permitted managerial oversight. Such information may not be made available to anyone actually engaged in making day-to-day trading decisions for the affiliated upstairs firm, or in making recommendations to the customers or potential customers of the affiliated upstairs firm. Any margin financing arrangements must be sufficiently flexible so as not to limit the ability of any specialist in the specialist organization to meet market-making or other obligations under Exchange Rules.

(f) The written statement required by Paragraph (c) of these Guidelines shall detail the internal controls which both the affiliated upstairs firm and the specialist organization intend to adopt to satisfy each of the conditions stated in subparagraphs (c) (i) through (c) (viii) of these Guidelines, and the compliance and the audit procedures it proposes to implement to ensure that the internal controls are maintained. If the Exchange determines that the organization structure and the compliance and audit procedures proposed by the upstairs firm and its affiliated specialist organization are acceptable under the Guidelines, the Exchange shall so inform the upstairs firm and its affiliated specialist organization, in writing, at which point the exemptions provided by Rule 1020 shall be granted. Absent such prior written approval, the exemptions provided by Rule 1020 shall not be available. The written statement should identify the individuals in senior management positions (and their titles/levels of responsibility) of the affiliated upstairs firm to whom information concerning the specialist member organization's trading activities and security positions, and information concerning clearing and margin financing arrangements, is to be made available, the purpose for which it is to be made available, the frequency with which the information is to be made available, and the format in which the information is to be made available. If any partner, director, officer or employee of the affiliated upstairs firm intends to serve in any such capacity with the specialist organization, to serve in any such capacity with the specialist organization, or vice versa, the written statement must include a statement of the duties of the particular individual at both entities, and why it is necessary for such individual to be a partner, director, officer or employee of both entities. The Exchange will grant approval for service at both entities only if the dual affiliation is for overall management control purposes or for administrative and support purposes. Dual affiliation will not be permitted for an individual who intends to be active in the day-to-day business operations

of both entities. Nothing in the foregoing, however, shall preclude an employee of one entity who performs strictly administrative or support functions (such as facilities, accounting, data processing, personnel and similar types of services) from performing similar functions on behalf of the other entity, provided that such individual is clearly identified, and the functions performed on behalf of each entity are specified, in the written statement described above, and all requirements in Paragraph (b) above as to maintaining the confidentiality of information are met.]

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Rule 1023. Reserved. [Specialist's Transactions with Listed Company

(a) No specialist or his member organization, or any member, limited partner, officer, employee, approved person or party approved shall directly or indirectly, effect any business transaction with a company or any officer, director or 10% stockholder of a company in which options of such company the specialist is registered, except for business transactions in goods and services on terms generally available to the public.

(b) No specialist, his member organization or corporate subsidiary of such organization shall accept an order for the purchase or sale of any option in which he is registered as a specialist directly (i) from the company issuing such stock or (ii) from any officer, director or 10% stockholder of that company.]

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