

Exhibit 5

Proposed new text is underlined. Deleted text is [bracketed].

Rules of the Exchange

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Options Rules

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Rule 1046. Clearing Arrangements

A member or member organization conducting an options business must [either be: (i) a clearing member of The Options Clearing Corporation; or (ii) have a clearing arrangement with an Exchange member organization that is a clearing member of The Options Clearing Corporation] be a Clearing Member or have a clearing arrangement with a Clearing Member.

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Rule 1050. Violation Of By-Laws And Rules Of Options Clearing Corporation

A member, member organization or director of a member organization that is a corporation who or which has been determined in an Exchange disciplinary proceeding to have violated [shall be adjudged guilty in a proceeding under Article XVIII of the by-laws of a violation of] any provision of the rules of the Options Clearing Corporation with respect to the reporting, clearance or settlement of [any transaction on the options trading floor of this Corporation]any Exchange options transaction, shall be subject to the same penalty or penalties as may be imposed for violation of an Exchange Rule.

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Rule 1052. Responsibility Of Clearing [Options] Members For Exchange Options Transactions

Every [member organization which is a clearing member of the Options Clearing Corporation]Clearing Member shall be responsible for the clearance of the Exchange options transactions of such [member organization]Clearing Member and of each member or member organization who gives up the name of such [c]Clearing [m]Member in an Exchange options transaction, provided the [c]Clearing [m]Member has authorized such member or member organization to give up its name with respect to Exchange options transactions.

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Rule 1054. Verification Of Trades And Reconciliation Of Uncompared Trades

A Clearing Member [member organization which is a clearing member of the Options Clearing Corporation] shall be obligated to compare all trades made through or on behalf of such member as soon as possible after such trades are made or after receiving notification thereof, reconcile all uncompared trades and advisory trades, and report all reconciliations, corrections and adjustments to the Exchange in accordance with such procedures as may be established by the Exchange from time to time. Such reconciliation report shall be filed with the Exchange prior to such cut-off hour as the Exchange may prescribe and shall be binding on the [c]Clearing [m]Member on whose behalf it is filed. The Exchange will consider all trades as executed and compared as of such cut-off hour.

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