

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 1000A. Applicability and Definitions

(a) No change.

(b) **Definitions.** The following terms as used in the Rules in this Section shall, unless the context otherwise indicates, have the meanings herein specified.

(1) – (4) No change.

(5) The term "underlying security" or "underlying securities" with respect to an index option contract means any of the [stocks] securities that are the basis for the calculation of the index.

(6) – (9) No change.

(10) The term "covered" in respect of a short position in an index call option contract in an account means that the writer holds in the same account a long position in an index call option for the same underlying index with the same index multiplier as the short call and the expiration date of the long call is the same as or subsequent to the expiration date of the short call and the exercise price of the long call is equal to or less than the exercise price of the short call. The term "covered" in respect of a short position in an index put option contract in an account means that the writer holds in the same account a long position in an index put option for the same underlying index with the same index multiplier as the short put and the expiration date of the long put is the same as [of]or subsequent to the expiration date of the short put and the exercise price of the long put is equal to or greater than the exercise price of the short put.

(11) – (12) No change.

(13) [The term "European option" means an option contract that can be exercised only on the day it expires.] The term "European option" or "European-style index option" means an option on an industry or market index that can be exercised only on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last business day prior to the day it expires.

(14) The term "expiration date" means, in the case of options on stock indexes, [(i) in the case of such an option expiring prior to February 1, 2015, 11:59 P.M. Eastern Time, 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, 11:59 P.M. Eastern Time,]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]the Exchange is open for business[; except quarterly expiring options shall expire at 11:59 P.M. Eastern Time, on the first business day of the month following the end of the quarter].

(15) – (16) No change.

(17) The term “American option” or “American-style index option” means an option on an industry or market index that can be exercised on any business day prior to expiration.

Rule 1001A. Position Limits

(a) [Except as otherwise indicated, the] The position limit for a broad-based (market) index option shall be 25,000 contracts on the same side of the market[. All other broad-based (market) index options contracts shall be subject to a contract limitation] except as provided below.[, except certain] Certain positions must be aggregated in accordance with paragraph (d) or (e) below[:].

(i) – (iii) No change.

(b)(i) In determining compliance with Rule 1001, option contracts on a narrow-based (industry) index shall, subject to the procedures specified in subparagraph (iii) of this Rule, be subject to the following position limits:

— 18,000 contracts (or 54,000 contracts for options on the PHLX Oil Service Sector, PHLX Semiconductor Sector, PHLX Utility Sector, PHLX Gold/Silver Sector, PHLX Housing Sector, [SIG Energy MLP Index,]and SIG Oil Exploration & Production Index[and the NASDAQ China Index]) if the Exchange determines, at the time of a review conducted pursuant to subparagraph (ii) of this paragraph (b), that any single underlying stock accounted, on average, for 30% or more of the index value during the 30-day period immediately preceding the review; or

— 24,000 contracts (or 72,000 contracts for options on the PHLX Oil Service Sector, PHLX Semiconductor Sector, PHLX Utility Sector, PHLX Gold/Silver Sector, PHLX Housing Sector, [SIG Energy MLP Index,]and SIG Oil Exploration & Production Index[and the NASDAQ China Index]) if the Exchange determines, at the time of a review conducted pursuant to subparagraph (ii) of this paragraph (b), that any single underlying stock accounted, on average, for 20% or more of the index value or that any five underlying stocks together accounted, on average, for more than 50% of the index value, but that no single stock in the group accounted, on average, for 30% or more of the index value, during the 30-day period immediately preceding the review; or

- 31,500 contracts (or 94,500 contracts for options on the PHLX Oil Service Sector, PHLX Semiconductor Sector, PHLX Utility Sector, PHLX Gold/Silver Sector, PHLX Housing Sector, [SIG Energy MLP Index, and SIG Oil Exploration & Production Index] and the NASDAQ China Index)) if the Exchange determines that the conditions specified above which would require the establishment of a lower limit have not occurred, or
- 44,000 contracts total with respect to the KBW Bank Index.

(ii) – (iii) No change.

(c) – (f) No change.

. . . . **Commentary:** -----

.01 - .03 No change.

.04 Delta-Based Index Hedge Exemption

The Delta-Based Index Hedge Exemption is in addition to the standard limit and other exemptions available under Exchange Rules. An index option position of a member or, non-member affiliate of a member that is delta neutral shall be exempt from established position limits as prescribed under this Rule 1001A, subject to the following:

(A) – (B) No change.

(C) A "permitted pricing model" shall have the meaning as defined in [Commentary .09(c)(3),] Exchange Rule 1001(n).

(D) Effect on Aggregation of Accounts

(1) No change.

(2) Notwithstanding subparagraph (D)(1), the net delta of an option position held by an entity entitled to rely on this exemption, or by a separate and distinct trading unit of such entity, may be calculated without regard to positions in correlated instruments held by an affiliated entity or by another trading unit within the same entity, provided that:

(i) the entity demonstrates to the Exchange's satisfaction that no control relationship, as defined in [Commentary .06 to] Exchange Rule 1001(k), exists between such affiliates or trading units[*]; and

(ii) No change.

(3) No change.

(E) – (G) No change.

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Rule 1009A. Designation of the Index

(a) – (f) No change.

[(g) MSCI EM Index

(i) The Exchange may trade options on the MSCI EM Index if each of the following conditions is satisfied:

- (1) The index is broad-based, as defined in Rule 1000A(b)(11);
- (2) Options on the index are designated as P.M.-settled index options;
- (3) The index is capitalization-weighted, price-weighted, modified capitalization-weighted or equal dollar-weighted;
- (4) The index consists of 500 or more component securities;
- (5) All of the component securities of the index will have a market capitalization of greater than \$100 million;
- (6) No single component security accounts for more than fifteen percent (15%) of the weight of the index, and the five highest weighted component securities in the index do not, in the aggregate, account for more than fifty percent (50%) of the weight of the MSCI EM Index;
- (7) Non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not, in the aggregate, represent more than twenty-two and a half percent (22.5%) of the weight of the index;
- (8) The current index value is widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors during the time options on the index are traded on the Exchange;
- (9) The Exchange reasonably believes it has adequate system capacity to support the trading of options on the index, based on a calculation of the Exchange's current Independent System Capacity Advisor (ISCA) allocation and the number of new messages per second expected to be generated by options on such index; and
- (10) The Exchange has written surveillance procedures in place with respect to surveillance of trading of options on the index.

(ii) The following maintenance listing standards shall apply to each class of index options originally listed pursuant to paragraph (g).

- (1) The conditions set forth in subparagraphs (g)(i) (1), (2), (3), (4), (7) (8), (9) and (10) must continue to be satisfied. The conditions set forth in subparagraphs (g)(i) (5) and (6) must be satisfied only as of the first day of January and July in each year;
- (2) The total number of component securities in the index may not increase or decrease by more than thirty-five percent (35%) from the number of component securities in the index at the time of its initial listing.

In the event a class of index options listed on the Exchange fails to satisfy the maintenance listing standards set forth herein, the Exchange shall not open for trading any additional series of options of that class unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Exchange Act.

(h) MSCI EAFE Index

(i) The Exchange may trade options on the MSCI EAFE Index if each of the following conditions is satisfied:

- (1) The index is broad-based, as defined in Rule 1000A(b)(11);
- (2) Options on the index are designated as P.M.-settled index options;
- (3) The index is capitalization-weighted, price-weighted, modified capitalization-weighted or equal dollar-weighted;
- (4) The index consists of 500 or more component securities;
- (5) All of the component securities of the index will have a market capitalization of greater than \$100 million;
- (6) No single component security accounts for more than fifteen percent (15%) of the weight of the index, and the five highest weighted component securities in the index do not, in the aggregate, account for more than fifty percent (50%) of the weight of the MSCI EAFE Index;
- (7) Non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not, in the aggregate, represent more than twenty percent (20%) of the weight of the index;
- (8) The current index value is widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors during the time options on the index are traded on the Exchange;

(9) The Exchange reasonably believes it has adequate system capacity to support the trading of options on the index, based on a calculation of the Exchange's current Independent System Capacity Advisor (ISCA) allocation and the number of new messages per second expected to be generated by options on such index; and

(10) The Exchange has written surveillance procedures in place with respect to surveillance of trading of options on the index.

(ii) The following maintenance listing standards shall apply to each class of index options originally listed pursuant to paragraph (h).

(1) The conditions set forth in subparagraphs (h)(i) (1), (2), (3), (4), (7) (8), (9) and (10) must continue to be satisfied. The conditions set forth in subparagraphs (h)(i) (5) and (6) must be satisfied only as of the first day of January and July in each year;

(2) The total number of component securities in the index may not increase or decrease by more than thirty-five percent (35%) from the number of component securities in the index at the time of its initial listing.

In the event a class of index options listed on the Exchange fails to satisfy the maintenance listing standards set forth herein, the Exchange shall not open for trading any additional series of options of that class unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Exchange Act.]

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Rule 1101A. Terms of Option Contracts

(a) The Exchange shall determine fixed point intervals of exercise prices for index options (options on indexes). Generally, except as provided in Commentary .04 below, the exercise (strike) price intervals will be no less than \$5, provided that the Exchange may determine to list strike prices at no less than \$2.50 intervals for options on the following indexes (which may also be known as sector indexes):

[(i) PHLX Computer Box Maker Index, if the strike price is less than \$200,

(ii) PHLX Defense Index, if the strike price is less than \$200,

(iii) PHLX Drug Index, if the strike price is less than \$200,

(iv) PHLX Europe Index, if the strike price is less than \$200,]

(i) – (iv) Reserved.

(v) PHLX Gold/Silver Index, if the strike price is less than \$200,

- (vi) PHLX Housing Index, if the strike price is less than \$200,
- (vii) PHLX Oil Service Index, if the strike price is less than \$200,
- (viii) PHLX Semiconductor Index, if the strike price is less than \$200,
- (ix) PHLX Utility Index, if the strike price is less than \$200,
- [(x) PHLX World Energy Index, if the strike price is less than \$200,
- (xi) SIG Investment Managers IndexTM, if the strike price is less than \$200,
- (xii) SIG Cable, Media & Entertainment IndexTM, if the strike price is less than \$200,
- (xiii) SIG Casino Gaming IndexTM, if the strike price is less than \$200,
- (xiv) SIG Semiconductor Equipment IndexTM, if the strike price is less than \$200,
- (xv) SIG Semiconductor Device IndexTM, if the strike price is less than \$200,
- (xvi) SIG Specialty Retail IndexTM, if the strike price is less than \$200,
- (xvii) SIG Steel Producers IndexTM, if the strike price is less than \$200,
- (xviii) SIG Footwear & Athletic IndexTM, if the strike price is less than \$200,
- (xix) SIG Education IndexTM, if the strike price is less than \$200,
- (xx) SIG Restaurant IndexTM, if the strike price is less than \$200,
- (xxi) SIG Coal Producers IndexTM, if the strike price is less than \$200,]
- (x) – (xxi) Reserved.
- (xxii) SIG Oil Exploration & Production IndexTM, if the strike price is less than \$200,
- (xxiii) PHLX/KBW Bank Index, if the strike price is less than \$200,
- (xxiv) KBW Capital Markets Index, if the strike price is less than \$200,
- (xxv) KBW Insurance Index, if the strike price is less than \$200,
- (xxvi) KBW Mortgage Finance Index, if the strike price is less than \$200,
- (xxvii) KBW Regional Banking Index, if the strike price is less than \$200,

- [(xxviii) TheStreet.com Internet Sector, if the strike price is less than \$200,
- (xxix) Wellspring Bioclinical Trials IndexTM, if the strike price is less than \$200,
- (xxx) Hapoalim American Israeli Index or Hapoalim Index, if the strike price is less than \$200,]

(xxviii) – (xxx) Reserved.

- (xxxi) Russell 2000[®] Index, if the strike price is less than \$200,
- (xxxii) Reduced Value Russell 2000[®] Index, if the strike price is less than \$200,
- (xxxiii) NASDAQ China IndexSM, if the strike price is less than \$200,
- (xxxiv) SIG Energy MLP IndexTM, if the strike price is less than \$200,
- [(xxxv) SIG KCI Coal Index (SCP)TM, if the strike price is less than \$200,
- (xxxvi) NASDAQ Internet IndexSM (QNET), if the strike price is less than \$200,]

(xxxv) – (xxxvi) Reserved.

- (xxxvii) Reduced Value Nasdaq 100[®] Index (Reduced Value Nasdaq 100[®] Options),
- (xxxviii) Reduced value long term options, also known as LEAPS;
- (xxxix) Russell 3000[®] Index, if the strike price is less than \$200;
- (xl) Russell 3000[®] Value Index, if the strike price is less than \$200;
- (xli) Russell 3000[®] Growth Index, if the strike price is less than \$200;
- (xlii) Russell 2500TM Index, if the strike price is less than \$200;
- (xliii) Russell 2500TM Value Index, if the strike price is less than \$200;
- (xliv) Russell 2500TM Growth Index, if the strike price is less than \$200;
- (xlv) Russell 2000[®] Value Index, if the strike price is less than \$200;
- (xlvi) Russell 2000[®] Growth Index, if the strike price is less than \$200;
- (xlvii) Russell 1000[®] Index , if the strike price is less than \$200;
- (xlviii) Russell 1000[®] Value Index , if the strike price is less than \$200;

- (xlix) Russell 1000[®] Growth Index, if the strike price is less than \$200;
- (l) Russell Top 200[®] Index , if the strike price is less than \$200;
- (li) Russell Top 200[®] Value Index , if the strike price is less than \$200;
- (lii) Russell Top 200[®] Growth Index , if the strike price is less than \$200;
- (liii) Russell MidCap[®] Index , if the strike price is less than \$200;
- (liv) Russell MidCap[®] Value Index , if the strike price is less than \$200;
- (lv) Russell MidCap[®] Growth Index, if the strike price is less than \$200;
- (lvi) Russell Small Cap Completeness[®] Index , if the strike price is less than \$200;
- (lvii) Russell Small Cap Completeness[®] Value Index, if the strike price is less than \$200;
- (lviii) Russell Small Cap Completeness[®] Growth Index, if the strike price is less than \$200;
- (lix) Reduced Value Russell 3000[®] Index, if the strike price is less than \$200;
- (lx) Reduced Value Russell 3000[®] Value Index, if the strike price is less than \$200;
- (lxi) Reduced Value Russell 3000[®] Growth Index, if the strike price is less than \$200;
- (lxii) Reduced Value Russell 2500[™] Index, if the strike price is less than \$200;
- (lxiii) Reduced Value Russell 2500[™] Value Index, if the strike price is less than \$200;
- (lxiv) Reduced Value Russell 2500[™] Growth Index, if the strike price is less than \$200;
- (lxv) Reduced Value Russell 2000[®] Value Index, if the strike price is less than \$200;
- (lxvi) Reduced Value Russell 2000[®] Growth Index, if the strike price is less than \$200;
- (lxvii) Reduced Value Russell 1000[®] Index , if the strike price is less than \$200;
- (lxviii) Reduced Value Russell 1000[®] Value Index , if the strike price is less than \$200;
- (lxix) Reduced Value Russell 1000[®] Growth Index, if the strike price is less than \$200;
- (lxx) Reduced Value Russell Top 200[®] Index , if the strike price is less than \$200;
- (lxxi) Reduced Value Russell Top 200[®] Value Index , if the strike price is less than \$200;

- (lxxii) Reduced Value Russell Top 200[®] Growth Index , if the strike price is less than \$200;
- (lxxiii) Reduced Value Russell MidCap[®] Index , if the strike price is less than \$200;
- (lxxiv) Reduced Value Russell MidCap[®] Value Index, if the strike price is less than \$200;
- (lxxv) Reduced Value Russell MidCap[®] Growth Index, if the strike price is less than \$200;
- (lxxvi) Reduced Value Russell Small Cap Completeness[®] Index , if the strike price is less than \$200;
- (lxxvii) Reduced Value Russell Small Cap Completeness[®] Value Index, if the strike price is less than \$200; and
- (lxxviii) Reduced Value Russell Small Cap Completeness[®] Growth Index, if the strike price is less than \$200;
- [(lxxix) Full Value MSCI EM Index, if the strike price is less than \$200; and
- (lxxx) Full Value MSCI EAFE Index, if the strike price is less than \$200.]
- (lxxix) - (lxxx) Reserved.

The Exchange may also determine to list strike prices at no less than \$2.50 intervals for options on indexes delineated in this rule in response to demonstrated customer interest or specialist request. For purposes of this paragraph, demonstrated customer interest includes institutional (firm) corporate or customer interest expressed directly to the Exchange or through the customer's floor brokerage unit, but not interest expressed by an ROT with respect to trading for the ROT's own account.

Notwithstanding any other provision regarding strike prices in this Rule 1101A, non- Short Term Options that are on an index class that has been selected to participate in the Short Term Option Series Program (referred to as a "Related non-Short Term Option series") shall be opened during the month prior to expiration of such Related non-Short Term Option series in the same manner as permitted in this Rule 1101A(b)(vi) and in the same strike price intervals that are permitted in this Rule 1101A(b)(vi).

(b) No change.

(i) – (iii) No change.

(iv) [Quarterly Expiring Index Options

The Exchange may list quarterly expiring options on the following indexes: the Gold and Silver Index (XAU), the Utility Index (UTY), the National Over-the-Counter Index (XOC), the Value Line Composite Index (VLE), the Philadelphia Stock Exchange/Keefe, Bruyette & Woods, Inc.

Bank Index (BKX) and the Phone Index (PNX) which expires on the first business day of the month following the end of the calendar quarter. For each of these options, the Exchange may list up to eight quarterly expiration cycles. Except as otherwise provided, all Exchange rules applicable to stock index options on the XAU, UTY, XOC, VLE, BKX and PNX will also be applicable to quarterly expiring index options listed pursuant to this section.] Reserved.

(v) – (vi) No change.

(c) No change.

••• *Commentary:* -----

.01 Transactions in broad-based (market) index options traded on the Exchange, including [Value Line Composite Index options, National Over-the-Counter Index options, U.S. Top 100 Index options, the OTC Industrial Average Index options,]Full Value Russell 2000[®] Options and Reduced Value Russell 2000[®] Options, Full and Reduced Value Russell 3000[®] Index, Full and Reduced Value Russell 3000[®] Value Index, Full and Reduced Value Russell 3000[®] Growth Index, Full and Reduced Value Russell 2500TM Index, Full and Reduced Value Russell 2500TM Value Index, Full and Reduced Value Russell 2500TM Growth Index, Full and Reduced Value Russell 2000[®] Value Index, Full and Reduced Value Russell 2000[®] Growth Index, Full and Reduced Value Russell 1000[®] Index, Full and Reduced Value Russell 1000[®] Value Index, Full and Reduced Value Russell 1000[®] Growth Index, Full and Reduced Value Russell Top 200[®] Index, Full and Reduced Value Russell Top 200[®] Value Index, Full and Reduced Value Russell Top 200[®] Growth Index, Full and Reduced Value Russell MidCap[®] Index, Full and Reduced Value Russell MidCap[®] Value Index, Full and Reduced Value Russell MidCap[®] Growth Index, Full and Reduced Value Russell Small Cap Completeness[®] Index, Full and Reduced Value Russell Small Cap Completeness[®] Value Index, and Full and Reduced Value Russell Small Cap Completeness[®] Growth Index and Full Value Nasdaq 100 Options and Reduced Value Nasdaq 100 Options[, and Full Value MSCI EM Index] may be effected on the Exchange until 4:15 P.M. each business day, through the expiration date. [Transactions in option on the Full Value MSCI EAFE Index may be effected on the Exchange until 4:15 P.M. each business day, except that on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day prior to the expiration date, transactions may be effected on the Exchange until 11:00 A.M.] Transactions in Alpha Index options may also be effected on the Exchange until 4:15 P.M. each business day, through the expiration date.

.02 - .04 No change.

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