

Exhibit 5E

Additions are underlined; deleted text is [in brackets]

RULES OF THE CHICAGO STOCK EXCHANGE, INC.

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ARTICLE 2. Participant Committees

[Rule 1. Appointment and Approval

The committees provided for in this Article shall be appointed as provided in the Exchange's bylaws or as set out in this Article. Except as otherwise required by rules in this Article, the Vice Chairman of the Board shall designate the chairman and one or more vice chairmen of each such committee. A temporary member of any such committee may be appointed, using the same process required for regular appointments to the committee, during the absence or inability to act of a regular member; such temporary appointee shall have all the rights, power, authority, duties and obligations of the regular committeeman until the latter is again present and able to act.]

[Rule 2. Executive Committee

There shall be an Executive Committee, which shall have not less than five members, all of whom shall be directors, plus the Chairman of the Board. A majority of the committee members (including the Chairman if the Chairman is a Public Director) shall be Public Directors. The Chairman of the Board shall be the Chairman of the Executive Committee.

The Executive Committee shall have such powers as may be delegated to it by the Board of Directors, and between meetings of the Board of Directors, it shall have, and may exercise, all the rights, powers, authority, duties and obligations of the Board of Directors not otherwise delegated to another committee or an officer or officers of the Exchange by the bylaws, rules or by the Board of Directors, except the authority to propose amendments to the certificate of incorporation, to adopt an agreement of merger or consolidation, to recommend to stockholders the sale, lease or exchange of all or substantially all of the property and assets of the Exchange or to recommend to the stockholders a dissolution of the Exchange or the revocation of a dissolution.]

[Rule 3. Finance Committee

There shall be a Finance Committee which shall have not less than five members, in addition to the Chairman of the Board, all of whom shall be Directors. The Committee shall review all annual Profit Plans and Budgets for the Exchange and its subsidiaries prior to submission to the Board and make such recommendations to the Board with respect thereto as it may deem appropriate. It shall review from time to time the financial condition of the Exchange and its subsidiaries, and make such recommendations to the

management or to the Board with respect thereto as it may deem appropriate. It shall formulate an investment policy and submit same to the Board for approval, and shall review the performance of all Exchange investments on a quarterly basis.]

[Rule 4. Regulatory Oversight Committee

There shall be a Regulatory Oversight Committee which shall consist of at least five Public Directors. Up to two Participant Directors may be appointed to serve as non-voting advisors to the Committee. The Chairman of the Board, if he is not also serving as the Chief Executive Officer, shall be one of the Public Directors on the committee. The committee and any advisors shall be appointed by the Vice Chairman and approved by the Public Directors on the Exchange's Board of Directors. The committee shall select its chairman from among the Public Directors on the committee.

The Regulatory Oversight Committee shall assist the Board in monitoring the design, implementation and effectiveness of the Exchange's programs to promote and enforce compliance with the federal securities laws, SEC rules and CHX rules. The committee shall have the powers and responsibilities set out in a written charter and approved by the Board from time to time.]

Rule 1[5]. Committee on Exchange Procedure

There shall be a Committee on Exchange Procedure which shall have not less than seven members who shall be Participants. The chairman shall be a member of the Executive Committee. It shall have general supervision of the conduct and dealings on the Exchange and shall have the power to enforce the Exchange's rules and regulations by recommending staff investigations for violations thereof, in accordance with the procedure provided in Article 12.

Notwithstanding the foregoing and Rule 10 of this Article, and except as otherwise provided under Article 14, Rule 1, the Committee if it so determines may act through a subcommittee to perform any of its duties pursuant to the Rules of the Exchange or otherwise. A subcommittee shall be composed of not less than three (3) Participants of the Exchange appointed by the Chairman of the Committee, a majority of whom shall constitute a quorum. The Chairman of each subcommittee shall be a member of the full [Exchange Procedure]Committee on Exchange Procedure. Except as provided in Article 20, Rule 10(d), any Participant adversely affected by a determination of a subcommittee regarding any matter may appeal to the full Committee within five days of receiving notice of its determination by making a written request therefore specifically stating the action complained of, the specific reasons why exception is taken thereto, and the relief sought. Any determination made by a subcommittee which is not specifically appealed as set forth herein shall be final. The determination of the [Exchange Procedure]Committee on Exchange Procedure on appeal shall be final. Except as provided in Article 20, Rule 10(e), any action appealed shall be stayed until the appeal is decided.

[Rule 6. Reserved]

Rule 2[7]. Judiciary Committee

Whenever, in accordance with the Rules, a disciplinary matter is to be reviewed by a Judiciary Committee, the Chief Executive Officer shall appoint five disinterested Participants of the Exchange and/or general partners or officers of Participant Firms as a Judiciary Committee, for that purpose. A new Judiciary Committee shall be appointed to consider and determine each such matter. If a vacancy shall occur on a Judiciary Committee after it has begun its proceedings, the remaining members appointed by the Chief Executive Officer shall complete consideration and disposition of the matter. Once a Judiciary Committee has determined the matter for which it was appointed and has notified the Secretary in writing of its decision, it shall be dissolved automatically.

[Rule 8. Compensation Committee

There shall be a Compensation Committee which shall consist of the Chairman of the Board and not less than two other Directors. A majority of the committee members shall be Public Directors. The Compensation Committee shall have the responsibility of establishing, without the Chairman's participation or vote when the Chairman also is acting as Chief Executive Officer, the compensation of the Chief Executive Officer and of coordinating with the Chief Executive Officer to determine the compensation of other Exchange officers, as well as a comprehensive corporate compensation and benefits policy for Exchange staff. The comprehensive corporate policy shall include the structure and the administration of the determined compensation policy, the advisability and use of outside consultants, and a periodic review of the manner in which the determined policy is being administered.]

[Rule 9. Audit Committee

There shall be an Audit Committee which shall have not less than three members, all of whom shall be Directors. The Chairman of the Board shall be one of the committee members when he is not also acting as the Chief Executive Officer. A majority of the committee members shall be Public Directors. The Chairman of the Committee shall be a Public Director.

The Committee shall assist the Board of Directors in monitoring the integrity of the Exchange's financial statements, the Exchange's systems of internal controls and the qualifications, independence and performance of the Exchange's internal auditor and independent public accountant. In addition, to the extent not performed by the Regulatory Oversight Committee, the Committee shall assist the Board in monitoring the Exchange's compliance with legal and regulatory requirements that may have a material impact on the financial statements. The Committee shall have the direct responsibility and authority to engage and oversee the work of the independent public accountant retained to audit the Exchange's financial statements and shall have all other responsibilities that are given to it by the Board of Directors from time to time. The Committee's powers and

responsibilities shall be set out in a written charter and approved by the Board from time to time.]

Rule 3[10]. Participant Advisory Committee

There shall be a Participant Advisory Committee, which shall have not less than five members, all of whom shall be Participants. The Committee shall have the responsibility to recommend for adoption by the Board of Directors rules or regulations as may be necessary for the convenient and orderly transaction of business on the Exchange. It shall also advise Exchange management regarding enhancements to the facilities and other issues affecting Participants.

[Rule 11. Nominating and Governance Committee

There shall be a Nominating and Governance Committee which shall have the composition set out in the Exchange's Bylaws. The Committee shall have the responsibility to (a) annually nominate directors for the class of directors standing for election at the annual meeting of stockholders that year; and (b) periodically review the organization and governance structure of the Exchange and its subsidiaries, and make such recommendations to the Board with respect thereto as it may deem appropriate.]

[Rule 12. Committee Quorum

One-half of its members, including the ex-officio ones, shall constitute a quorum of each committee provided for in this Article, except for the Executive Committee, the Compensation Committee, the Regulatory Oversight Committee and the Audit Committee. For the Executive Committee, the Compensation Committee, the Regulatory Oversight Committee and the Audit Committee, a quorum for the transaction of business shall consist of one-half of the committee members, including not less than 50 percent of the Public Directors serving as members of such committees. If at least 50 percent of the Public Director committee members are (a) present at or (b) have filed a waiver of attendance for a meeting after receiving an agenda prior to such meeting, the requirement that not less than 50 percent of the Public Director committee members be present to constitute the quorum shall be deemed satisfied.]

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ARTICLE 20. Operation of the CHX Matching System

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Rule 10. Handling of Clearly Erroneous Transactions

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(e) *Review Procedures.*

(1) Unchanged

(2) *Appeals.* If a Participant affected by a determination made under this Rule so requests within the time permitted below, the Committee on Exchange Procedure will review decisions made by the Officer under this Rule, including whether a clearly erroneous execution occurred and whether the correct determination was made; provided however that the Committee on Exchange Procedure will not review decisions made by an Officer under paragraph (f) of this Rule if such Officer also determines under paragraph (f) of this Rule that the number of the affected transactions is such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest, and further provided that with respect to rulings made by the Exchange in conjunction with one or more additional market centers, the number of affected transactions is similarly such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest and, hence, are also non-appealable.

(A) The Committee on Exchange Procedure is organized and operates pursuant to the provisions of Article 2, Rule 1[5].

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