

EXHIBIT 5
(additions are underlined; deletions are [bracketed])

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**C2 Options Exchange, Incorporated
Rules**

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Rule 1.1. Definitions

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Professional

The term "Professional" means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). A Professional will be treated in the same manner as a broker or dealer in securities for purposes of Rules 6.11, 6.12, 6.13(b)(1), 6.13(c)(5), 6.14, 6.15, 6.51, 6.52 and 8.13.

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Voluntary Professional

The term "Voluntary Professional" means any person or entity that is not a broker or dealer in securities that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rules 6.11, 6.12, 6.13(b)(1), 6.13(c)(5), 6.14, 6.15, 6.51, 6.52, 8.13, and for cancellation fee treatment.

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Rule 6.15. Obvious Error and Catastrophic Errors.

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(b) *Obvious Error Procedure.* The Help Desk shall administer the application of this Rule as follows.

(1) No change.

(2) Adjust or Bust. The Help Desk will determine whether there was an Obvious Error as defined above. If it is determined that an Obvious Error has occurred, the Help Desk shall take one of the actions listed below. Upon taking final action, the Help Desk shall promptly notify both parties to the trade.

(A) Where [each] neither party to the transaction is a non-broker-dealer customer [Market-Maker] on the Exchange, the execution price of the transaction will be adjusted by the Help Desk to the prices provided in paragraphs (i) and (ii) below unless both parties agree to

adjust the transaction to a different price or agree to bust the trade within ten (10) minutes of being notified by the Help Desk of the Obvious Error.

(i) Erroneous buy transactions will be adjusted to their Theoretical Price (1) plus \$.15 if the Theoretical Price is under \$3, and (2) plus \$.30 if the Theoretical Price is at or above \$3.

(ii) Erroneous sell transactions will be adjusted to their Theoretical Price (1) minus \$.15 if the Theoretical Price is under \$3, and (2) minus \$.30 if the Theoretical Price is at or above \$3.

(B) Where at least one party to the Obvious Error is [not] a non-broker-dealer customer [Market-Maker] on the Exchange, the trade will be busted by the Help Desk unless both parties agree to an adjustment price for the transaction within thirty (30) minutes of being notified by the Help Desk of the Obvious Error.

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