

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**C2 Options Exchange, Incorporated
Rules**

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Rule 3.4. Qualification and Registration

(a) – (e) No change.

*. . . . Interpretations and Policies:***.01 – .06** No change.**.07** (a) An individual Permit Holder or individual associated person who:

(1) is engaged in proprietary trading, market-making and/or effecting transactions on behalf of a broker-dealer is required to register and qualify as a [Proprietary] Securities Trader ([P]TD) in WebCRD;

(2) (i) supervises or monitors proprietary trading, market-making and/or brokerage activities for broker-dealers; (ii) supervises or trains those engaged in proprietary trading, market-making and/or effecting transactions on behalf of a broker-dealer, with respect to those activities; and/or (iii) is an officer, partner or director of a Permit Holder is required to register and qualify as a [Proprietary] Securities Trader Principal (TP) in WebCRD and satisfy the prerequisite registration and qualification requirements; and

(3) is a Chief Compliance Officer (or performs similar functions) for a Permit Holder that engages in proprietary trading, market-making or effecting transactions on behalf of a broker-dealer is required to register and qualify as a [Proprietary] Securities Trader Compliance Officer (CT) in WebCRD and satisfy the prerequisite registration and qualification requirements.

(b) The following sets forth the qualification requirements for each of the required registration categories described in paragraph (a) to Interpretation and Policy .07:

CATEGORY OF REGISTRATION	QUALIFICATION EXAMINATION(S)	ALTERNATIVE ACCEPTABLE QUALIFICATIONS
[Proprietary] <u>Securities</u> Trader ([P]TD)	Series 5[6]7	[General Securities Representative Registration (Series 7)]

[Proprietary] <u>Securities</u> Trader Principal (TP)**	Series 24	General Securities Sales Supervisor Registration and General Securities Principal – Sales Supervisor Module Registration (Series 9/10 and Series 23)*
[Proprietary] <u>Securities</u> Trader Compliance Officer (CT)	Series 14	General Securities Principal Registration (GP) or [Proprietary] <u>Securities</u> Trader Principal (TP) (Series 24)□

*Because the Series 23 is not available in WebCRD, each applicant must provide documentation of a valid Series 23 license upon request for the Series 24 registration in WebCRD.

**Securities Trader Principals' (TP) supervisory authority is limited to supervision of the securities trading functions of TPHs, as described in paragraph (a)(2) of Interpretation and Policy .07 to Rule 3.4 and officers, partners, and directors of a Permit Holder.

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