

EXHIBIT 5

Additions are underlined; deleted text is [in brackets]

RULES OF THE CHICAGO STOCK EXCHANGE, INC.

ARTICLE 1. Definitions and General Information

Rule 1. Definitions

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(s) "Participant" means, except as otherwise described in these Rules, any Participant Firm that holds a valid Trading Permit and any person associated with a Participant Firm who is registered with the Exchange under Articles 16 and 17 as a Market Maker Authorized Trader or Institutional Broker Representative, respectively. A Participant shall be considered a "member" of the Exchange for purposes of the Exchange Act. If a Participant is not a natural person, the Participant may also be referred to as a "Participant Firm," but unless the context requires otherwise, the term Participant shall refer to an individual Participant and/or a Participant Firm.

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(tt) "Market Maker": means a Participant that is registered as a Market Maker pursuant to Article 16, Rule 1.

(uu) "Market Maker Authorized Trader" or "MMAT": means an individual trader authorized to enter bids and offers and execute transactions on behalf of a Market Maker. An MMAT must be registered with the Exchange pursuant to Article 6 and Article 16, Rule 3.

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ARTICLE 3. Participants and Participant Firms

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Rule 2. Rights and Privileges of Participants

(a) A Trading Permit confers on a Participant Firm the revocable license to execute approved securities transactions through the Exchange's trading facilities or to have those transactions executed on its behalf. A person associated with a Participant Firm who is registered with the Exchange under Article 6 as an Institutional Broker Representative or a Market Maker Authorized Trader has the right to execute approved securities transactions on the Exchange or through the Exchange's Trading Facilities.

No rights shall be conferred by the issuance of a Trading Permit or by registration with the Exchange under Article 6 except those set forth in the Rules of the Exchange.

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ARTICLE 6. Registration, Supervision and Training

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Rule 3. Training and Examination of Registrants

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• • • *Interpretations and Policies:*

.01 Persons Registered in Special Capacities

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(b) Market Maker Authorized Trader Exam

Prior to the Exchange approving a Participant's request to [qualify]register an individual as a Market Maker Authorized Trader, pursuant to Article 16, Rule 3, such individual[Participant] must successfully complete the Market Maker Authorized Trader Exam.

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Rule 6. Employment of Clerks

No Participant shall employ a Participant as a clerk for more than six months after he or she is registered as an Institutional Broker Representative or a Market Maker Authorized Trader.

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ARTICLE 9. General Trading Rules

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Rule 23. Short Sales

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(b) In the event that a [m]Market [m]Maker has a position (long or short) in a security of a company, and such position is greater than or equal to 5% of the outstanding public

float of that security, as determined by the company's most recent report on Form 10-K, then such [m]Market [m]Maker shall give the Exchange immediate written notice of such fact.

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ARTICLE 11. Participant Books and Records

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Rule 3. Records of Orders and Executions

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(e) These rule provisions shall apply to all Participants acting as [i]Institutional [b]Brokers or [m]Market [m]Makers and registered with the Exchange pursuant to Article 17 or 16, respectively, and any other Participant for which the Exchange is the Designated Examining Authority. Other Participants shall be required to maintain the information set out above, to the extent that this information is required by the rules of the other self-regulatory organizations of which they are members.

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ARTICLE 12. Disciplinary Matters and Trial Proceedings

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Rule 8. Minor Rule Violations

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(h) Exchange Rules and Policies subject to the Minor Rule Violation Plan:

(1) Reporting and Record Retention Violations:

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(T) [Market Maker]Registration of Market Makers and Market Maker Authorized Traders[and Appointment] (Article 16, Rules 1 and 3)

(U) Market Maker Reporting of Position Information (Article 16, Rule 6[10]).

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ARTICLE 13. Suspension—Reinstatement

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Rule 2. Emergency Suspension

- (a) (1) Whenever it shall appear to the Chief Regulatory Officer (after such verification and with such opportunity for comment by the Participant as the circumstances reasonably permit) that a Participant, or, with respect to paragraph (B) below, any associated person thereof (A) has failed to perform his or its contracts or is insolvent or is in such financial or operational condition or otherwise conducting his or its business in such a manner that he or it cannot be permitted to continue in business with safety to his or its customers or creditors or to the Exchange, including but not limited to, the reasonable belief that the Participant is violating and will continue to violate any provision of the Rules of the Exchange, the federal securities laws (or rules promulgated thereunder) or any condition or restriction imposed pursuant to the provisions of Article 7, Rule 3(d) or Article 7, Rule 8(a); or (B) has failed to perform or is failing to perform any material responsibility imposed on the Participant as a result of its registration as an Institutional Broker or Market Maker (or an associated person thereof who is registered as an Institutional Broker Representative or Market Maker Authorized Trader, respectively) and, as a result, cannot be permitted to continue in business with safety to its customers or creditors or to the Exchange; or (C) has been and is expelled or suspended from any self-regulatory organization or barred or suspended from being associated with a member of any self-regulatory organization, the Chief Regulatory Officer may suspend such Participant Firm Trading Permit or such Participant's registration under Article 6 or limit or prohibit such Participant, Participant Firm's or associated person with respect to access to services offered by the Exchange, or limit or revoke such Participant's registration as Institutional Broker or Market Maker and if so suspended, revoked, limited or prohibited, prompt notice of action shall be given to all Participants and the written statement described below shall be provided to the person affected by the suspension, limitation or prohibition. Unless the Chief Regulatory Officer shall determine after further inquiry that lifting the suspension, revocation, limitation or prohibition without further proceedings is appropriate, such suspension, limitation, revocation or prohibition shall continue until the Participant Firm's Trading Permit, such Participant's registration or the access of the associated person is reinstated or terminated pursuant to the provisions of Rule 3 of this Article or unless otherwise determined pursuant to Rule 2(b) of this Article.

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ARTICLE 15. Hearings and Reviews**Rule 1. Applicability**

(a) This rule sets out the procedures that may be used to seek an opportunity to be heard and to appeal from certain[the following]decisions made by the Exchange pursuant to CHX Rules. Decisions that may be reviewed pursuant to Article 15 shall be noted in the relevant CHX rule.[:

- (1) The denial of a trading permit (Article 3);
- (2) The barring of any person from being associated with a Participant (Article 6);
- (3) The cancellation of registration as an Institutional Broker or market maker (Articles 17); and
- (4) The limitation or prohibition of access to Exchange services (Article 5)]

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ARTICLE 16. Market Makers

[Rule 1. Registration and Appointment

(a) A Participant Firm may act as a market maker in a particular security only if it has registered, and been approved by, the Exchange to act in that capacity, and is in good standing.

(b) A Participant's status as a market maker can be suspended or terminated by the Exchange as set out in Article 13 and Rule 7 below or by the market maker itself as set out in Rule 6, below.

(c) A market maker is designated as a dealer for all purposes under the Securities Exchange Act of 1934 and the rules and regulations thereunder.

• • • Interpretations and Policies:

.01 A Participant Firm may seek registration as a market maker in an issue. Each individual trader authorized to enter bids and offers and execute transactions on behalf of a market maker is a market maker trader ("MMT") and must be registered with the Exchange as provided in Article 6. An individual cannot be registered both as an MMT and as an Institutional Broker Representative pursuant to Article 17.

.02 An Exchange-registered market maker may trade only on a proprietary basis and may not handle any agency orders on the Exchange. To the extent that a Participant firm wants to act as an Exchange-registered market maker and also handle orders from customers outside the facilities of the Exchange, it must create and strictly enforce information barrier procedures as described more fully in Rule 9 of this Article. Since Exchange-registered market makers are not permitted to handle agency orders, the Matching Engine will reject any cross order instructions entered by a market maker in its market maker trading account.]

Rule 1. Registration of Market Makers

(a) *Application process.* A Participant may only act as a Market Maker in a particular security if it is properly registered as a Market Maker, assigned to securities and remains in good standing pursuant to this Article 16. A Participant that wishes to register as a Market Maker shall file an application in writing on such form as the Exchange may prescribe. Applications shall be reviewed by the Exchange, which shall consider such factors including, but not limited to, the Participant's capital, operations, personnel, technical resources and disciplinary history.

(b) *Approval of application.* In the event a Participant's application to become a Market Maker has been approved by the Exchange, Participant's registration as a Market Maker shall become effective upon receipt by the Participant of a notice of approval by the Exchange. Thereafter, a Market Maker shall only be permitted to make markets in securities to which it has been assigned, pursuant to Rule 2 below.

(c) *Denial of application.* In the event a Participant's application to become a Market Maker has been denied by the Exchange, the Exchange shall communicate the denial in writing to Participant, which will include a summary of the Exchange's reasons for the denial.

An unsuccessful Participant applicant may seek review of the Exchange's decision pursuant to this paragraph (c) under the provisions of Article 15.

(d) *Suspension or termination of registration.* The Exchange may suspend, terminate or otherwise limit a Participant's registration as a Market Maker upon a determination of any substantial or continued failure by the Market Maker to engage in dealings in accordance with Rule 4 below or failure to meet any other obligations as set forth in CHX Rules. Nothing in this paragraph (d) will limit any other power of the Exchange to discipline a Participant pursuant to CHX Rules.

A Participant may terminate its status as a Market Maker voluntarily by completing the appropriate form and submitting it to the Exchange. A Participant that terminates its status as a Market Maker that wishes to re-register as a Market Maker must submit a new application pursuant to paragraph (a) above.

A Participant whose Market Maker registration has been involuntarily suspended, terminated or otherwise limited pursuant to this paragraph (d) may seek review under the provisions of Article 15.

The Exchange may involuntarily withdraw a Participant from one or more assigned securities pursuant to Rule 2(e) below without suspending or terminating the Participant's registration as a Market Maker pursuant to this paragraph (d).

(e) Emergency registration and/or assignment. Where emergency circumstances require the expedited registration of a Market Maker and/or assignment of securities thereto, the Exchange may make such registrations and/or assignments of securities on a temporary basis, at the Exchange's discretion, in the interests of maintaining fair and orderly markets.

(f) Market Maker as dealer. A Market Maker is designated as a dealer for all purposes under the Exchange Act and the rules and regulations thereunder. Market Makers may trade only on a proprietary basis and may not handle any agency orders, subject to Rule 5 below. A Market Maker shall establish at least one separately designated CHX Market Maker Trading Account through which all and only market making activities in securities assigned to the Market Maker shall originate. To the extent that a Participant wishes to act as a Market Maker and also handle orders from customers, it must create and strictly enforce information barrier procedures pursuant to Rule 5 below. Since Exchange-registered Market Makers are not permitted to handle agency orders, the Matching System will reject any cross orders that originate from a CHX Market Maker Trading Account.

[Rule 2. Initial Registration of Market Makers

A Participant can seek registration as a market maker pursuant to these procedures:

(a) The Exchange will post on its website a list of all issues that are, or soon will be, trading on the Exchange and that are available for assignment by to a market maker.

(b) Any Participant seeking to act as a market maker in one or more securities must submit a completed application to the Exchange in such form as the Exchange may require from time to time. The application shall certify the Participant's good standing with the Exchange, shall demonstrate the applicant's ability to comply with the responsibilities set out in Rule 8, below and shall indicate the number of securities in which it wants to make a market.

(c) The Exchange shall review all applications and, based on the criteria set out in Rule 3, shall appoint Participants to serve as market makers.

(d) The Exchange will announce the names of all successful applicants and, if it denies an applicant's request to register as a market maker, will provide that Participant a summary of the Exchange's reasons for making that decision. An unsuccessful applicant may seek a review of the Exchange's decision pursuant to the provisions of Article 15.]

Rule 2. Assignment of Securities to Market Makers

(a) Assignment of securities. The Exchange will post on its website a list of all issues that are, or soon will be, trading on the Exchange and that are available for assignment to a Market Maker. Prior to beginning any market making activities in a security on the Exchange, Market Maker shall communicate its selected securities and the date on which

the Market Maker intends to begin market making activities in the selected securities (“effective date”), to the Exchange in writing, on a form prescribed by the Exchange, by no later than 9 a.m. on the trading day immediately preceding the effective date; provided the Exchange may, at its discretion, (1) delay the assignment date in one or more selected securities; and/or (2) deny assignment in one or more selected securities.

In the event the Exchange delays and/or denies assignment of securities pursuant to paragraph (a)(1) and/or (2) above, the Exchange shall notify the Market Maker in writing of such action(s). If the Exchange does not delay and/or deny assignment of securities pursuant to paragraph (a)(1) and/or (2) above, the selected securities shall be deemed assigned to the Market Maker as of the relevant effective date(s); provided prior written approval of assignment by the Exchange shall be required for -1- a Market Maker’s initial selection of 500 or more securities or -2- each request to add 100 or more securities if the Market Maker is already assigned 500 securities.

(b) *Relevant factors.* In considering whether to deny, delay and/or approve the assignment of securities pursuant to paragraph (a) above, the Exchange may consider, among other things, the:

- (1) financial resources available to the Market Maker;
- (2) Market Maker’s experience, expertise and past performance in making markets, including the Market Maker’s performance in other securities;
- (3) Market Maker’s operational capability;
- (4) maintenance and enhancement of competition among Market Makers in each security in which they are registered;
- (5) existence of satisfactory arrangements for clearing the Market Maker’s transactions; and
- (6) character of the market for the security, e.g., price, volatility, and relative liquidity.

(c) *Voluntary withdrawal in assigned securities.* A Market Maker may voluntarily withdraw from an assigned security by providing the Exchange with written notice of such withdrawal, which must be received by the Exchange no later than 9 a.m. on the trading day immediately preceding the date on which the change is to take effect or as otherwise permitted by the Exchange. The Exchange may place such other conditions on voluntary withdrawal and subsequent reassignment of a security following withdrawal as it deems appropriate in the interests of maintaining fair and orderly markets.

A Market Maker that voluntarily withdraws in a security may not make markets in that security for twenty (20) calendar days. A Market Maker that fails to give advanced

written notice of voluntary withdrawal to the Exchange may be subject to formal disciplinary action.

The Exchange may terminate a Participant's registration as a Market Maker, pursuant to Rule 1(d) above if a Market Maker voluntarily withdraws from all of its assigned securities.

(d) *Temporary withdrawal in assigned securities.* A Market Maker may receive Exchange approval for a temporary withdrawal as a Market Maker in one or more securities in the following circumstances:

(1) Software, hardware, connectivity or other problems interfere with the Market Maker's ability to appropriately send bids or offers to the Exchange or otherwise act as a Market Maker;

(2) Legal or regulatory considerations temporarily prevent the Participant from acting as a Market Maker in an assigned security; or

(3) Other circumstances, including, but not limited to, those that are beyond a Market Maker's control or that interfere with the Participant's ability to act as a Market Maker in an assigned security.

Each request for a temporary withdrawal by a Market Maker must be made in writing in a form prescribed by the Exchange and, whenever practicable, must be made prior to the condition that causes a Market Maker to be unable to continue in that role. The Exchange may grant a request for a temporary withdrawal for up to sixty (60) days, which may be extended by the Exchange at its discretion.

A Participant that was denied a temporary withdrawal pursuant to this paragraph (d) may seek review under the provisions of Article 15.

(e) *Involuntary withdrawal in assigned securities.* The Exchange may suspend or terminate a Market Maker's assignment to one or more securities whenever the Exchange determines that:

(1) Market Maker has not met any of its obligations as set forth under CHX Rules, including Rule 4 below; or

(2) Market Maker has failed to maintain fair and orderly markets.

A Participant whose assignment to one or more securities has been suspended or terminated pursuant to this paragraph (e) may seek review under the provisions of Article 15.

• • • *Interpretations and Policies:*

.01 There may be more than one Market Maker assigned to a security traded on the Exchange. The Exchange may limit the number of Market Makers assigned to any security at its discretion.

[Rule 3. Approval by the Exchange

In considering a Participant's request for registration as a market maker, the Exchange may consider:

- (a) the Participant's financial resources;
- (b) the Participant's experience and demonstrated ability in making markets, including the depth and quality of the market quoted by the Participant in other securities;
- (c) the Participant's demonstrated ability to make markets in such a manner as to increase the order flow to the Exchange and, as a result, the competitiveness of its market with markets elsewhere;
- (d) the Participant's disciplinary record, including its violations of Exchange rules, the rules of other SROs and federal securities laws;
- (e) the Participant's operational capability, including its ability to comply with the responsibilities set out in Rule 8, below; and
- (f) the overall best interests of the Exchange.

• • • *Interpretations and Policies:*

.01 There may be more than one market maker in each security traded on the Exchange.]

Rule 3. Obligations of Market Maker Authorized Traders (“MMATs”)

(a) General. MMATs are permitted to enter orders only for the Market Maker Trading Account(s) of the Market Maker for which they are registered.

(b) Registration of MMATs. The Exchange may, upon receiving an application in writing from a Market Maker on a form prescribed by the Exchange, register a person as an MMAT, consistent with the following minimum requirements:

- (1) MMATs may be officers, partners, employees or other associated persons of Participants that are registered with the Exchange as Market Makers pursuant to Rule 1 above.

(2) To be eligible for registration as a MMAT, a person must be registered with the Exchange as provided in Article 6 and complete any other training and/or certification programs as may be required by the Exchange.

(3) The Exchange may require a Market Maker to provide any and all additional information the Exchange deems necessary to establish whether registration should be granted.

(4) The Exchange may grant a person conditional registration as an MMAT subject to any conditions it considers appropriate in the interests of maintaining a fair and orderly market.

(5) A Market Maker must ensure that an MMAT is properly qualified to perform market making activities, including, but not limited to, ensuring the MMAT has met the requirements set forth under paragraph (b)(2) of this Rule.

(6) A person cannot be registered both as an MMAT and as an Institutional Broker Representative, as defined under Article 1, Rule 1(gg).

(c) Suspension or Termination of Registration.

(1) Pursuant to Article 13, Rule 2, the Exchange may suspend or terminate the registration previously given to a person to be an MMAT if the Exchange determines that the:

(A) person has caused the Market Maker to fail to comply with the securities laws, rules and or the Bylaws, Rules and procedures of the Exchange;

(B) person is not properly performing the responsibilities of an MMAT;

(C) person has failed to meet the conditions set forth under paragraph (b) above; or

(D) MMAT has failed to maintain fair and orderly markets.

(2) If the Exchange suspends or terminates the registration of an individual as an MMAT, the Market Maker must not allow the individual to submit orders into the Matching System.

(3) The registration of an MMAT will be terminated upon the written request of the Participant for which the MMAT is registered. Such written request shall be submitted on a form prescribed by the Exchange.

[Rule 4. Temporary Appointment of Market Maker

Where emergency circumstances require the expedited appointment of a market maker, the Exchange may make any such temporary appointment as it deems necessary.

Rule 5. Identification of Securities Traded as Market Maker

A Participant whose application to register as a market maker has been approved by the Exchange may select the securities in which it seeks to act as a market maker by notifying the Exchange in the manner required by the Exchange. A market maker's decision to add or drop securities from its existing selection must be communicated to the Exchange no later than 9 a.m. on the trading day immediately preceding the date on which the change is to take effect, unless the Exchange permits a later date and/or time.

• • • *Interpretations and Policies:*

.01 A market maker must seek prior Exchange approval for an initial request to trade more than 500 securities and each request to trade each increment of an additional 100 securities after that threshold is reached. In reviewing these requests, the Exchange shall consider the factors set out in Rule 3 above.

.02 Except for temporary and/or partial de-registrations approved by the Exchange in accordance with Rule 6 below, if a market maker drops a security from its selected list, that Participant may not register again as an market maker in that security for twenty (20) calendar days.

Rule 6. Voluntary De-Registration as Market Maker

A market maker may terminate its registration as an market maker by completing the appropriate form and submitting it to the Exchange. A Participant that has been registered as a market maker, but that is not trading any securities as a market maker, will be deemed to have de-registered and will be required to complete the registration process set out in Rules 2 and 3 above before again acting as a market maker on the Exchange.

• • • *Interpretations and Policies:*

.01 Temporary and/or partial de-registration as market maker. A market maker may receive Exchange approval for a temporary de-registration as a market maker in one or more securities in the following circumstances:

(a) Software, hardware, connectivity or other problems interfere with the market maker's ability to appropriately send bids or offers to the Exchange or otherwise act as market maker;

(b) Legal or regulatory considerations temporarily prevent the Participant from acting as market maker; or

(c) Other circumstances, including, but not limited to, those that are beyond a market maker's control, that interfere with the Participant's ability to act as market maker.

Each request for a temporary and/or partial deregistration as a market maker must be made in writing and, wherever practicable, must be made prior to the condition that cause a Participant to be unable to continue in that role. The Exchange may grant a request for a temporary and/or partial deregistration for up to sixty (60) days and may extend that period in its discretion.

Rule 7. Involuntary De-Registration as Market Maker

The Exchange may suspend, terminate or otherwise limit a market maker's registration upon a determination of any substantial or continued failure by the Participant to engage in dealings in accordance with Rule 8 of this Article or in accordance with the provisions of Article 13.]

Rule 4[8]. Obligations of Market Makers[Responsibilities

Each market maker must engage in a course of dealings for its own account to assist in the maintenance, to the extent reasonably practicable, of fair and orderly markets on the Exchange in accordance with this rule. The responsibilities and duties of a market maker specifically include, but are not limited to, the following:]

(a) General. Market Makers in one or more securities traded on the Exchange must engage in a course of dealings for their own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets on the Exchange in accordance with CHX Rules. The responsibilities and duties of a Market Maker specifically include, but are not limited to, the following:

(1) Maintain continuous quotations consistent with the requirements of paragraph (d) below;

(2) Remain in good standing with the Exchange and in compliance with all CHX Rules applicable to it;

(3) Inform the Exchange of any material change in financial or operational condition or in personnel;

(4) Maintain a current list of MMATs who are permitted to enter orders on behalf of the Market Maker and provide an updated version of this list to the Exchange upon any change in MMATs;

(5) Clear and settle transactions through the facilities of a registered clearing agency. This requirement may be satisfied by direct participation, use of direct

clearing services, or by entry into a correspondent clearing arrangement with another Participant that clears trades through such agency; and

(6) Comply with the requirements of Rule 5 below, as applicable.

(b) A Market Maker shall be responsible for the acts and omissions of its MMATs.

(c) If the Exchange finds any substantial or continued failure by a Market Maker to engage in a course of dealings as specified under this Rule, such Market Maker may be subject to disciplinary action by the Exchange pursuant to Rule 1(d) and/or Rule 2(e) above. Nothing in this Rule 4 will limit any other power of the Exchange under the Bylaws, Rules, or procedures of the Exchange with respect to the registration of a Market Maker or MMAT or in respect of any violation by a Market Maker or MMAT of the provisions of this Rule 4.

(d)[(a)] *Quotation Requirements and Obligations*

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(2) Pricing Obligations. For NMS stocks (as defined in Rule 600 under Regulation NMS) a Market Maker shall adhere to the pricing obligations established by this Rule during the Open Trading State; provided, however, that such pricing obligations (i) shall not commence during any trading day until after the first regular way transaction on the primary listing market in the security, as reported by the responsible single plan processor, and (ii) shall be suspended during a trading halt, suspension, or pause, and shall not re-commence until after the first regular way transaction on the primary listing market in the security following such halt, suspension, or pause, as reported by the responsible single plan processor.

(A) Bid Quotations. At the time of entry of bid interest satisfying the Two-Sided Obligation, the price of the bid interest shall be not more than the Designated Percentage away from the then current National Best Bid, or if no National Best Bid, not more than the Designated Percentage away from the last reported sale from the responsible single plan processor. In the event that the National Best Bid (or if no National Best Bid, the last reported sale) increases to a level that would cause the bid interest of the Two-Sided Obligation to be more than the Defined Limit away from the National Best Bid (or if no National Best Bid, the last reported sale), or if the bid is executed or cancelled, the [m]Market [m]Maker shall enter new bid interest at a price not more than the Designated Percentage away from the then current National Best Bid (or if no National Best Bid, the last reported sale), or identify to the Exchange current resting interest that satisfies the Two-Sided Obligation.

(B) Offer Quotations. At the time of entry of offer interest satisfying the Two-Sided Obligation, the price of the offer interest shall be not more than the Designated Percentage away from the then current National Best Offer, or if no National Best Offer, not more than the Designated Percentage away from the last reported sale received from the responsible single plan processor. In the event that the National Best Offer (or if no National Best Offer, the last reported sale) decreases to a level that would cause the offer interest of the Two-Sided Obligation to be more than the Defined Limit away from the National Best Offer (or if no National Best Offer, the last reported sale), or if the offer is executed or cancelled, the [m]Market [m]Maker shall enter new offer interest at a price not more than the Designated Percentage away from the then current National Best Offer (or if no National Best Offer, the last reported sale), or identify to the Exchange current resting interest that satisfies the Two-Sided Obligation.

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(e)[(b)] Adequate capital. Each Market Maker must have and maintain minimum net capital of at least the amount required under Rule 15c3-1 under the Exchange Act and Article 7[Each market maker must maintain adequate minimum capital in accordance with Article 7].

[(c) *Specific quotation or trade requirement.* Over the course of each calendar month, a market maker must meet either of these requirements: (1) at least 5% of the total number of a market maker's principal quotations on the Exchange, in each quarter, for each of its assigned securities, must, when entered on the Exchange, be at the NBBO or improve the NBBO in a manner that attributes market data revenue to the Exchange under the terms of applicable national market system reporting plans; or (2) the shares traded by a market maker for its own account, for each of its assigned issues, must equal or exceed 1% of the total number of shares executed on the Exchange in that issue.]

Rule 5[9]. Limitation on Dealings of Market Makers

(a) *Basic requirement.* A [m]Market [m]Maker may engage in other business activities, or it may be affiliated with a broker or dealer that engages in other business activities, only if there is an information barrier between the market-making activities and the other business activities that comport to the requirements of this Rule 5.

(b) *Documenting and reporting of information barrier procedures.* At the time a Participant becomes a [m]Market [m]Maker, it shall submit a written statement to the Exchange that contains the following information:

- (1) the manner in which the [m]Market [m]Maker intends to satisfy the requirements of this rule (including the compliance and audit procedures it proposes to implement to ensure that the information barrier is maintained);

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(4) a commitment to take appropriate remedial action against any person violating this rule or the Participant's internal compliance and audit procedures adopted pursuant to subparagraph (b)(1) above, and confirmation that it recognizes that the Exchange may take appropriate remedial action, including, without limitation, reallocation of the securities in which the firm serves as [m]Market [m]Maker, in the event of such a violation;

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(c) *Approval of information barrier procedures.* The written statement required by paragraph (b) of this rule must detail the internal controls that the Participant will implement to satisfy each of the conditions stated in the rule, and the compliance and audit procedures proposed to implement and ensure that the controls are maintained. If the Exchange determines that the organizational structure and the compliance and audit procedures proposed by the Participant (and any subsequent material changes thereto) are acceptable under this rule, the Exchange shall so inform the Participant, in writing. The Participant shall promptly notify the Exchange of any material changes to a Participant's organizational structure or compliance and audit procedures that were previously approved by the Exchange pursuant to this rule. Unless the Exchange finds that such[a Participant's] information barrier procedures or material changes thereto are acceptable, a [m]Market [m]Maker may not conduct any[other] business activities other than making markets in assigned securities pursuant to Article 16.

(d) *Clearing arrangements.* Subparagraph (b)(5) above permits a Participant to clear the Participant's [m]Market [m]Maker transactions if it establishes procedures to ensure that information with respect to such clearing activities will not be used to compromise the information barrier. In this regard:

(1) The procedures must provide that any information pertaining to [m]Market [m]Maker securities positions and trading activities, and information derived from any clearing and margin financing arrangements, may be made available only to those employees (other than employees actually performing clearing and margin functions) specifically authorized under this rule to have access to such information or to such other employees in senior management positions who are involved in exercising general managerial oversight with respect to the market making activity.

(2) Any margin financing arrangements must be sufficiently flexible so as not to limit the ability of any [m]Market [m]Maker to meet market making or other obligations under the Exchange's rules.

• • • *Interpretations and Policies:*

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.02 For purposes of this rule, an "information barrier" is an organizational structure in which:

(a) The market making functions are conducted in a physical location separate from the locations in which the other business activities are conducted, in a manner that effectively impedes the free flow of communications between MMATs, on the one hand, and persons conducting the other business activities, on the other. However, upon request and not on his or her own initiative, an MMAT performing the function of a market maker may furnish to persons at the same firm or an affiliated firm ("affiliated persons"), the same sort of market information that the MMAT would make available in the normal course of its market making activity to any other person. The MMAT must provide such information to affiliated persons in the same manner that he or she would make such information available to a non-affiliated person.

(b) There are procedures implemented to prevent the use of material non-public corporate or market information in the possession of persons on one side of the barrier from influencing the conduct of persons on the other side of the barrier. These procedures, at a minimum, must provide that:

(1) the MMAT performing the function of a market maker does not take advantage of knowledge of pending transactions, corporate information or recommendations arising from the other business activities; and

(2) the MMAT does not have access to information regarding the customer order flow (if any) handled by the firm; and

* * *

(c) Persons on one side of the barrier may not exercise influence or control over persons on the other side of the barrier, provided that:

* * *

(2) the same person or persons ("the supervisor") may be responsible for the supervision of the market making and other trading functions of the same or affiliated firms in order to monitor the overall risk exposure of the firm or affiliated firms. While the supervisor may establish general trading parameters with respect to both market making and other trading other than on an order-specific basis, the supervisor may not:

(A) actually perform the function of an MMAT or another trader;

(B) provide to any person performing the function of a trader any information relating to market making activity beyond the information that an MMAT may provide under subparagraph (a) above; nor

(C) provide an MMAT performing the functions of a registered market maker with specific information regarding the firm's pending transactions or order flow arising from its other business activities.

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Rule 6[10]. Reporting of Position Information by Market Makers

(a) *Recording of information.* A [m]Market [m]Maker must record its long or short position in all securities for which it is registered on the Exchange as a [m]Market [m]Maker, including the number of shares which it is long or short, as of the time that it initiates an order in such securities on the trading facilities of the Exchange.

(b) *Provision of information.* Market [m]Makers shall provide upon request of the Exchange the information required to be recorded under paragraph (a) of this rule to the Exchange in an electronic format as designated by the Exchange from time to time.

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FEE SCHEDULE OF THE CHICAGO STOCK EXCHANGE, INC.

* * *

FEES, ASSESSMENTS, CREDITS AND REBATES

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<p>MINOR RULE VIOLATION PLAN</p> <p>RECOMMENDED FINE SCHEDULE</p> <p>(Pursuant to CHX Article 12, Rule 8(h))</p>			
Rule Violation	Fine for First	Fine for Second	Fine for Third and Subsequent Violation*

	Violation*	Violation*	
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<u>Registration of Market Maker and Market Maker Authorized Traders</u> [registration and appointment] (Article 16, Rules 1 and 3)	\$250	\$750	\$1500
[Market Maker r]Reporting of [p]Position [i]Information by <u>Market Makers</u> (Article 16, Rule 6[10])	\$250	\$750	\$1500

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