

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

**Rule 700. Days and Hours of Business**

The Board shall determine the days the Exchange shall be open for business (referred to as “business days”) and the hours of such days during which transactions may be made on the Exchange. [No Member shall make any bid, offer, or transaction on the Exchange before or after such hours.]

(a) Except for unusual conditions as may be determined by the Board, hours during which transactions in options on a narrow-based index, as defined in Rule 2001, and individual stocks may be made on the Exchange shall correspond to the normal business days and hours for business established by [set forth in the rules of the primary] the markets currently trading the stocks underlying Exchange options.

(b) – (e) No Change.

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**Rule 702. Trading Halts**

(a) *Halts.* An Exchange official designated by the Board may halt trading in any stock option in the interests of a fair and orderly market.

(1) The following are among the factors that may be considered in determining whether the trading in a stock option should be halted:

(i) trading in the underlying security has been halted or suspended in [the primary market.] one or more of the markets trading the underlying security.

(ii) the opening of such underlying security has been delayed because of unusual circumstances.

(iii) other unusual conditions or circumstances are present.

(2) The following are among the factors that may be considered in determining whether the trading in an Equity Security (as defined in Rule 2100) should be halted:

(i) the opening of such security has been delayed due to order imbalances.

(ii) the Exchange has been advised that the issuer of the security is about to make an important announcement affecting such issue.

(iii) other unusual conditions or circumstances are present.

(iv) trading in such security has been halted or suspended in [the primary market for] one or more of the markets trading such security.

(3) A designated Exchange official [will] may halt trading (including a rotation) for a class or classes of options contracts whenever there is a halt of trading in an underlying security in [the primary market.] one or more of the markets trading the underlying security. In such event, without the need for action by the Primary Market Maker, all trading in the effected class or classes of options [shall] may be halted. The Exchange shall disseminate through its trading facilities and over OPRA a symbol in respect of such class or classes of options indicating that trading has been halted, and a record of the time and duration of the halt shall be made available to vendors. Similarly, a designated Exchange official will halt trading for an Equity Security whenever there is a halt of trading in that security in the primary market.

(4) No Member or person associated with a Member shall effect a trade on the Exchange in any options class in which trading has been halted under the provisions of this Rule during the time in which the halt remains in effect.

(b) – (c) No Change.

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