

Exhibit 5

New text is underlined; deleted text is in brackets.

RULES OF THE BOARD OF GOVERNORS

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OPTIONS RULES

Rules Applicable to Trading of Options on Stocks, Exchange-Traded Fund Shares and Foreign Currencies (Rules 1000—1094)

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Rule 1012. Series of Options Open for Trading

(a) – (d) No change.

••• *Commentary:* -----

.01 - .04 No change.

.05 (a) The interval of strike prices of series of options on individual stocks may be:

(i) (A) No change.

(B) To be eligible for inclusion into the \$1 Strike Program, an underlying stock must close below \$50 in its primary market on the previous trading day.

After a stock is added to the \$1 Strike Program, the Exchange may list \$1 strike prices from \$1 to \$50 that are no more than \$5 from the closing price of the underlying on the preceding day. For example, if the underlying stock closes at \$13, the Exchange may list strike prices from \$8 to \$18.

The Exchange may not list series with \$1 intervals within \$0.50 of an existing strike price in the same series, except that strike prices of \$2, \$3, [and] \$4, and \$5 shall be permitted within \$0.50 of an existing strike price for classes also selected to participate in the \$0.50 Strike Program. Additionally, the Exchange may not list long-term option series ("LEAPS(R)") at \$1 strike price intervals for any option class selected for the \$1 Strike Program, except as provided in subparagraph (C) below.

A stock shall remain in the \$1 Strike Program until otherwise designated by the Exchange.

(C) - (D) No change.

(ii) \$0.50 or greater beginning at \$1.50 where the strike price is \$35.50 or less, but only for options classes whose underlying security closed at or below \$35.00 in its primary market on the previous trading day and which have national average daily volume that equals or exceeds 1000 contracts per day as determined by The Options Clearing Corporation during the preceding three calendar months. The listing of \$0.50 strike prices shall be limited to options classes overlying no more than 520 individual stocks (the "\$0.50 Strike Program") as specifically designated by the Exchange. The Exchange may list \$0.50 strike prices on any other option classes if those classes are specifically designated by other securities exchanges that employ a similar \$0.50 Strike Program under their respective rules. A stock shall remain in the \$0.50 Strike Program until otherwise designated by the Exchange.

(iii) – (vi) No change.

.06 -.11 No change.

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