

## Exhibit 5

*New text is underlined; deleted text is in brackets.*

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

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#### **Rule 1079. FLEX Index, Equity and Currency Options**

A Requesting Member shall obtain quotes and execute trades in certain non-listed FLEX options at the specialist post of the non-FLEX option on the Exchange. The term "FLEX option" means a FLEX option contract that is traded subject to this Rule. Although FLEX options are generally subject to the Rules in this section, to the extent that the provisions of this Rule are inconsistent with other applicable Exchange Rules, this Rule takes precedence with respect to FLEX options.

(a)–(c) No Change

#### **(d) Position Limits.**

(1) FLEX index options shall be subject to a separate position limit of 200,000 contracts on the same side of the market respecting market index options; 36,000, 48,000, or 60,000 contracts respecting industry index options, depending on the position limit tier determined pursuant to Rule 1001A(b)(i); the same number of contracts respecting Alpha Index options that would apply to such Alpha Index options if they were not FLEX; [and] the same number of contracts respecting MSCI EM Index options that would apply to such MSCI EM Index options if they were not FLEX; and the same number of contracts respecting MSCI EAFE Index options that would apply to such MSCI EAFE Index options if they were not FLEX. Reduced value or mini-size FLEX index option contracts shall be aggregated with full value or full-size FLEX index option contracts and counted by the amount by which they equal a full value contract (e.g. ten (10) one tenth (1/10th) value contracts equal one (1) full value contract). Positions in P.M.-settled FLEX index options shall be aggregated with positions in quarterly expiring options listed pursuant to Rule 1101A(b)(iv) on the same underlying index, if the FLEX index option expires at the close of trading on or within two business days of the last day of trading in each calendar quarter. However, except as provided in subsection (4) of this section (d), positions in FLEX index options shall otherwise not be taken into account when calculating position limits for non-FLEX index options. There shall be no position limits for full value options on the Russell 2000® Index ("Full Value Russell 2000® Options") and for one tenth (1/10th) value options on the Russell 2000® Index ("Reduced Value Russell 2000® Options"). There shall be no position limits for full value options on the Nasdaq 100 Index ("Full Value Nasdaq 100 Options") and for the reduced value options on the Nasdaq 100 Index ("Reduced Value Nasdaq 100 Options"). Options on the Full Value and Reduced Value Russell Indexes for the following products (collectively "Russell U.S. Indexes"): Russell 3000® Index, Russell 3000® Value Index, Russell 3000® Growth Index, Russell 2500™ Index, Russell 2500™ Value Index, Russell 2500™

Growth Index, Russell 2000<sup>®</sup> Value Index, Russell 2000<sup>®</sup> Growth Index, Russell 1000<sup>®</sup> Index, Russell 1000<sup>®</sup> Value Index, Russell 1000<sup>®</sup> Growth Index, Russell Top 200<sup>®</sup> Index, Russell Top 200<sup>®</sup> Value Index, Russell Top 200<sup>®</sup> Growth Index, Russell MidCap<sup>®</sup> Index, Russell MidCap<sup>®</sup> Value Index, Russell MidCap<sup>®</sup> Growth Index, Russell Small Cap Completeness<sup>®</sup> Index, Russell Small Cap Completeness<sup>®</sup> Value Index and Russell Small Cap Completeness<sup>®</sup> Growth Index, are subject to an aggregate position limit of 50,000 contracts on the same side of the market, provided that no more than 30,000 of such contracts are in the nearest expiration month series.

- (2) FLEX equity options shall not be subject to a separate FLEX position limit. Except as provided in subsection (4) of this section (d), positions in FLEX equity options shall not be taken into account when calculating position limits for non-FLEX equity options, or FLEX or non-FLEX index options.

However, each member or member organization (other than a Specialist or ROT) that maintains a position on the same side of the market in excess of the standard limit under Rule 1001 for non-FLEX equity options of the same class on behalf of its own account or for the account of a customer shall report information on the FLEX equity option position, positions in any related instrument, the purpose or strategy for the position and the collateral used by the account. This report shall be in the form and manner prescribed by the Exchange. In addition, whenever the Exchange determines that a higher margin requirement is necessary in light of the risks associated with a FLEX equity option position in excess of the standard limit for non-FLEX equity options of the same class, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under SEC rule 15c3-1 to the extent of any margin deficiency resulting from the higher margin requirement.

- (3) Positions in FLEX currency options will be aggregated with positions in non-FLEX U.S. dollar-settled foreign currency option contracts for purposes of determining compliance with the position limits established by Rule 1001.
- (4) As long as the options positions remain open, positions in FLEX index options that expire on a third Friday-of-the-month shall be aggregated with positions in non-FLEX index options on the same underlying security ("comparable non-FLEX index options"), positions in FLEX equity options that expire on a third Friday-of-the-month shall be aggregated with positions in non-FLEX equity options on the same underlying security ("comparable non-FLEX equity options"), and shall be subject to the position and exercise limits set forth in this Rule 1079, and 1001, 1002, 1001A, and 1002A, as applicable.

(e) – (f) No Change

••• *Commentary:* -----

No Change

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**Rules Applicable to Trading of Options on Indices (Rules 1000A—110[8]9A)**

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**Rule 1009A. Designation of the Index**

(a) – (g) No Change

(h) MSCI EAFE Index(i) The Exchange may trade options on the MSCI EAFE Index if each of the following conditions is satisfied:

- (1) The index is broad-based, as defined in Rule 1000A(b)(11);
- (2) Options on the index are designated as P.M.-settled index options;
- (3) The index is capitalization-weighted, price-weighted, modified capitalization-weighted or equal dollar-weighted;
- (4) The index consists of 500 or more component securities;
- (5) All of the component securities of the index will have a market capitalization of greater than \$100 million;
- (6) No single component security accounts for more than fifteen percent (15%) of the weight of the index, and the five highest weighted component securities in the index do not, in the aggregate, account for more than fifty percent (50%) of the weight of the MSCI EAFE Index;
- (7) Non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not, in the aggregate, represent more than twenty percent (20%) of the weight of the index;
- (8) The current index value is widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors during the time options on the index are traded on the Exchange;
- (9) The Exchange reasonably believes it has adequate system capacity to support the trading of options on the index, based on a calculation of the Exchange's current Independent System Capacity Advisor (ISCA) allocation and the number of new messages per second expected to be generated by options on such index; and
- (10) The Exchange has written surveillance procedures in place with respect to surveillance of trading of options on the index.

(ii) The following maintenance listing standards shall apply to each class of index options originally listed pursuant to paragraph (h).

(1) The conditions set forth in subparagraphs (h)(i) (1), (2), (3), (4), (7) (8), (9) and (10) must continue to be satisfied. The conditions set forth in subparagraphs (h)(i) (5) and (6) must be satisfied only as of the first day of January and July in each year;

(2) The total number of component securities in the index may not increase or decrease by more than thirty-five percent (35%) from the number of component securities in the index at the time of its initial listing.

In the event a class of index options listed on the Exchange fails to satisfy the maintenance listing standards set forth herein, the Exchange shall not open for trading any additional series of options of that class unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Exchange Act.

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#### **Rule 1101A. Terms of Option Contracts**

(a) The Exchange shall determine fixed point intervals of exercise prices for index options (options on indexes). Generally, except as provided in Commentary .04 below, the exercise (strike) price intervals will be no less than \$5, provided that the Exchange may determine to list strike prices at no less than \$2.50 intervals for options on the following indexes (which may also be known as sector indexes):

(i) PHLX Computer Box Maker Index, if the strike price is less than \$200,

(ii) PHLX Defense Index, if the strike price is less than \$200,

(iii) PHLX Drug Index, if the strike price is less than \$200,

(iv) PHLX Europe Index, if the strike price is less than \$200,

(v) PHLX Gold/Silver Index, if the strike price is less than \$200,

(vi) PHLX Housing Index, if the strike price is less than \$200,

(vii) PHLX Oil Service Index, if the strike price is less than \$200,

(viii) PHLX Semiconductor Index, if the strike price is less than \$200,

(ix) PHLX Utility Index, if the strike price is less than \$200,

(x) PHLX World Energy Index, if the strike price is less than \$200,

(xi) SIG Investment Managers Index<sup>TM</sup>, if the strike price is less than \$200,

- (xii) SIG Cable, Media & Entertainment Index<sup>TM</sup>, if the strike price is less than \$200,
- (xiii) SIG Casino Gaming Index<sup>TM</sup>, if the strike price is less than \$200,
- (xiv) SIG Semiconductor Equipment Index<sup>TM</sup>, if the strike price is less than \$200,
- (xv) SIG Semiconductor Device Index<sup>TM</sup>, if the strike price is less than \$200,
- (xvi) SIG Specialty Retail Index<sup>TM</sup>, if the strike price is less than \$200,
- (xvii) SIG Steel Producers Index<sup>TM</sup>, if the strike price is less than \$200,
- (xviii) SIG Footwear & Athletic Index<sup>TM</sup>, if the strike price is less than \$200,
- (xix) SIG Education Index<sup>TM</sup>, if the strike price is less than \$200,
- (xx) SIG Restaurant Index<sup>TM</sup>, if the strike price is less than \$200,
- (xxi) SIG Coal Producers Index<sup>TM</sup>, if the strike price is less than \$200,
- (xxii) SIG Oil Exploration & Production Index<sup>TM</sup>, if the strike price is less than \$200,
- (xxiii) PHLX/KBW Bank Index, if the strike price is less than \$200,
- (xxiv) KBW Capital Markets Index, if the strike price is less than \$200,
- (xxv) KBW Insurance Index, if the strike price is less than \$200,
- (xxvi) KBW Mortgage Finance Index, if the strike price is less than \$200,
- (xxvii) KBW Regional Banking Index, if the strike price is less than \$200,
- (xxviii) TheStreet.com Internet Sector, if the strike price is less than \$200,
- (xxix) Wellspring Bioclinical Trials Index<sup>TM</sup>, if the strike price is less than \$200,
- (xxx) Hapoalim American Israeli Index or Hapoalim Index, if the strike price is less than \$200,
- (xxxi) Russell 2000® Index, if the strike price is less than \$200,
- (xxxii) Reduced Value Russell 2000® Index, if the strike price is less than \$200,
- (xxxiii) NASDAQ China Index<sup>SM</sup>, if the strike price is less than \$200,
- (xxxiv) SIG Energy MLP Index<sup>TM</sup>, if the strike price is less than \$200,

- (xxxv) SIG KCI Coal Index (SCP)<sup>TM</sup>, if the strike price is less than \$200,
- (xxxvi) NASDAQ Internet Index<sup>SM</sup> (QNET), if the strike price is less than \$200,
- (xxxvii) Reduced Value Nasdaq 100® Index (Reduced Value Nasdaq 100® Options),
- (xxxviii) Reduced value long term options, also known as LEAPS;
- (xxxix) Russell 3000® Index, if the strike price is less than \$200;
- (xl) Russell 3000® Value Index, if the strike price is less than \$200;
- (xli) Russell 3000® Growth Index, if the strike price is less than \$200;
- (xlii) Russell 2500<sup>TM</sup> Index, if the strike price is less than \$200;
- (xliii) Russell 2500<sup>TM</sup> Value Index, if the strike price is less than \$200;
- (xliv) Russell 2500<sup>TM</sup> Growth Index, if the strike price is less than \$200;
- (xlv) Russell 2000® Value Index, if the strike price is less than \$200;
- (xlvi) Russell 2000® Growth Index, if the strike price is less than \$200;
- (xlvii) Russell 1000® Index , if the strike price is less than \$200;
- (xlviii) Russell 1000® Value Index , if the strike price is less than \$200;
- (xlix) Russell 1000® Growth Index, if the strike price is less than \$200;
- (l) Russell Top 200® Index , if the strike price is less than \$200;
- (li) Russell Top 200® Value Index , if the strike price is less than \$200;
- (lii) Russell Top 200® Growth Index , if the strike price is less than \$200;
- (liii) Russell MidCap® Index , if the strike price is less than \$200;
- (liv) Russell MidCap® Value Index , if the strike price is less than \$200;
- (lv) Russell MidCap® Growth Index, if the strike price is less than \$200;
- (lvi) Russell Small Cap Completeness® Index , if the strike price is less than \$200;
- (lvii) Russell Small Cap Completeness® Value Index, if the strike price is less than \$200;

- (lviii) Russell Small Cap Completeness® Growth Index, if the strike price is less than \$200;
- (lix) Reduced Value Russell 3000® Index, if the strike price is less than \$200;
- (lx) Reduced Value Russell 3000® Value Index, if the strike price is less than \$200;
- (lxi) Reduced Value Russell 3000® Growth Index, if the strike price is less than \$200;
- (lxii) Reduced Value Russell 2500TM Index, if the strike price is less than \$200;
- (lxiii) Reduced Value Russell 2500TM Value Index, if the strike price is less than \$200;
- (lxiv) Reduced Value Russell 2500TM Growth Index, if the strike price is less than \$200;
- (lxv) Reduced Value Russell 2000® Value Index, if the strike price is less than \$200;
- (lxvi) Reduced Value Russell 2000® Growth Index, if the strike price is less than \$200;
- (lxvii) Reduced Value Russell 1000® Index , if the strike price is less than \$200;
- (lxviii) Reduced Value Russell 1000® Value Index , if the strike price is less than \$200;
- (lxix) Reduced Value Russell 1000® Growth Index, if the strike price is less than \$200;
- (lxx) Reduced Value Russell Top 200® Index , if the strike price is less than \$200;
- (lxxi) Reduced Value Russell Top 200® Value Index , if the strike price is less than \$200;
- (lxxii) Reduced Value Russell Top 200® Growth Index , if the strike price is less than \$200;
- (lxxiii) Reduced Value Russell MidCap® Index , if the strike price is less than \$200;
- (lxxiv) Reduced Value Russell MidCap® Value Index , if the strike price is less than \$200;
- (lxxv) Reduced Value Russell MidCap® Growth Index, if the strike price is less than \$200;
- (lxxvi) Reduced Value Russell Small Cap Completeness® Index , if the strike price is less than \$200;
- (lxxvii) Reduced Value Russell Small Cap Completeness® Value Index, if the strike price is less than \$200;
- (lxxviii) Reduced Value Russell Small Cap Completeness® Growth Index, if the strike price is less than \$200; [and]
- (lxxix) Full Value MSCI EM Index, if the strike price is less than \$200[.]; and

(lxxx) Full Value MSCI EAFE Index, if the strike price is less than \$200.

The Exchange may also determine to list strike prices at no less than \$2.50 intervals for options on indexes delineated in this rule in response to demonstrated customer interest or specialist request. For purposes of this paragraph, demonstrated customer interest includes institutional (firm) corporate or customer interest expressed directly to the Exchange or through the customer's floor brokerage unit, but not interest expressed by an ROT with respect to trading for the ROT's own account.

(b) and (c) No Change

••• *Commentary:* -----

**.01** Transactions in broad-based (market) index options traded on the Exchange, including Value Line Composite Index options, National Over-the-Counter Index options, U.S. Top 100 Index options, the OTC Industrial Average Index options, Full Value Russell 2000® Options and Reduced Value Russell 2000® Options, Full and Reduced Value Russell 3000® Index, Full and Reduced Value Russell 3000® Value Index, Full and Reduced Value Russell 3000® Growth Index, Full and Reduced Value Russell 2500™ Index, Full and Reduced Value Russell 2500™ Value Index, Full and Reduced Value Russell 2500™ Growth Index, Full and Reduced Value Russell 2000® Value Index, Full and Reduced Value Russell 2000® Growth Index, Full and Reduced Value Russell 1000® Index, Full and Reduced Value Russell 1000® Value Index, Full and Reduced Value Russell 1000® Growth Index, Full and Reduced Value Russell Top 200® Index, Full and Reduced Value Russell Top 200® Value Index, Full and Reduced Value Russell Top 200® Growth Index, Full and Reduced Value Russell MidCap® Index, Full and Reduced Value Russell MidCap® Value Index, Full and Reduced Value Russell MidCap® Growth Index, Full and Reduced Value Russell Small Cap Completeness® Index, Full and Reduced Value Russell Small Cap Completeness® Value Index, and Full and Reduced Value Russell Small Cap Completeness® Growth Index and Full Value Nasdaq 100 Options and Reduced Value Nasdaq 100 Options, [and] Full Value MSCI EM Index, and Full Value MSCI EAFE Index may be effected on the Exchange until 4:15 P.M. each business day, through the last trading day prior to expiration. Transactions in Alpha Index options may also be effected on the Exchange until 4:15 P.M. each business day, through the last trading day prior to expiration.

**.02- - .04** No Change

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**Rule 1109A. MSCI EAFE Index**

.01 With respect to the MSCI EAFE Index, the contracts are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The contracts have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI EAFE Index do not guarantee the originality, accuracy and/or completeness of the MSCI EAFE Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the contract, the MSCI EAFE Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI EAFE Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI EAFE Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Index has any obligation to take the needs of the issuers of the contracts, the owners of the contracts or the Exchange into consideration in determining, composing or calculating the Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the contracts to be issued or in the determination or calculation of the equation by which the contracts are redeemable.

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