

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; deletions are [bracketed].

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Rule 1006. Other Restrictions on Exchange Options Transactions and Exercises

The Exchange shall have the power to impose, from time to time in its discretion, such restrictions on Exchange options transactions or the exercise of option contracts in one or more series of options of any class dealt in on the Exchange (whether stock or Exchange-Traded Fund Share options American style and European style or foreign currency options) as it deems advisable in the interests of maintaining a fair and orderly market in option contracts or in the underlying stocks or Exchange-Traded Fund Shares covered by such option contracts (in the case of options on stocks or Exchange-Traded Fund Shares), or otherwise deems advisable in the public interest or for the protection of investors. During the effectiveness of any such restriction, no member or member organization shall effect any Exchange options transaction or exercise any option contract in contravention of such restriction. Notwithstanding the foregoing, the Exchange shall not impose restrictions on the exercise of European style foreign currency option contracts, and during the ten (10) business days prior to the expiration date of a given series of American style options, which shall include such expiration date for an option contract that expires on a business day, no restriction on the exercise of such American style option contracts shall remain in effect.

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Rule 1012. Series of Options Open for Trading

(a) After a particular class of options (call option contracts or put option contracts relating to a specific underlying stock or Exchange-Traded Fund Share or to a specific underlying foreign currency) has been approved for listing and trading on the Exchange, the Exchange shall from time to time open for trading series of options therein. Prior to the opening of trading in any series of options, the Exchange shall fix the expiration month and exercise price of option contracts included in each such series as follows:

(i) Stock or Exchange-Traded Fund Share Options.

(A) No change.

(B) Additional series of stock or Exchange-Traded Fund Share options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. The opening of a new series of

options shall not affect the series of options of the same class previously opened. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on an individual stock until the close of trading on the business day prior to the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the second business day prior to expiration.

(C) – (D) No change.

(ii) – (iv) No change.

(b) **Rotation.** On the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the business day prior to the expiration date of a particular series of options, a closing rotation (as defined in Commentary .01 to Rule 1047) for such series shall commence at 4:00 p.m. in the case of options on stocks or 4:15 p.m. in the case of options on designated Exchange-Traded Fund Shares.

(c) – (d) No change.

••• *Commentary:* -----

.01 - .13 No change.

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Rule 1042. Exercise Of Equity Option Contracts

(a) No change.

(b) *Exercise-by-Exception Procedure for Expiring Options* . Special procedures apply to the exercise of equity options on the business day of their expiration, or, in the case of an option contract expiring on a day that is not a business day, the last business day before their expiration ("expiring options"). Unless waived by OCC, expiring options are subject to the Exercise-by-Exception ("Ex-by-Ex") procedure under OCC Rule 805. This Rule provides that, unless contrary instructions are given, option contracts that are in-the-money by specified amounts shall be automatically exercised. In addition to OCC rules, the following Exchange requirements apply with respect to expiring options. Option holders desiring to exercise or not exercise expiring options must either:

(i) – (ii) No change.

(c) *Exercise Cut-Off Time.* Option holders have until 5:30 p.m. (EST) on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the business day immediately prior to the expiration date, to make a final decision

to exercise or not exercise an expiring option. Members may not accept exercise instructions for customer or non-customer accounts after 5:30 p.m. (EST).

(d) – (g) No change.

(h) *Modifying the Time for Close of Trading in Options.* In the event the Exchange provides advance notice on or before 5:30 p.m. (EST) on the business day immediately prior to the business day of their expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day immediately prior to the last business day before the expiration date indicating that a modified time for the close of trading in equity options on such business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, such last business day before expiration [date] will occur, then the deadline to make a final decision to exercise or not exercise an expiring option shall be 1 hour 30 minutes following the time announced for the close of trading on that day instead of the 5:30 p.m. (EST) deadline found in Rule 1042 (c). However, members and member organizations have until 7:30 (EST) to deliver a CEA or Advice Cancel to the Exchange for: (i) customer accounts; and, (ii) non-customer accounts where such member firm employs an electronic submission procedure with an electronic time stamp (with fixed procedures to ensure security of the time stamp) to indicate the time of receipt of exercise instructions.

For non-customer accounts, members and member organizations that do not employ an electronic submission procedure with a time stamp for the submission of exercise instructions are required to deliver a CEA or Advice Cancel within 1 hour and 30 minutes following the time announced for the close of trading on that day instead of the 5:30 p.m. (EST) deadline found in Rule 1042(d).

(i) No change.

••• *Commentary:* -----

.01 - .02 No change.

.03 In the event of "unusual circumstances," Rule 1042(h)(i) provides that the Exchange may extend the cut-off times for exercise instructions and the submission of a CEA beyond the normal time frames specified in Rule 1042(c). For purposes of subparagraph (h)(i), an "unusual circumstance" includes, but is not limited to, increased market volatility; significant order imbalances; significant volume surges and/or systems capacity constraints; significant spreads between the bid and offer in underlying securities; internal system malfunctions affecting the ability to disseminate or update market quotes and/or deliver orders; or other similar occurrences. Rule 1042 (h)(ii) provides that the Exchange may also reduce such cut-off times for "unusual circumstances." For purposes of subparagraph (h)(ii),

an "unusual circumstance" includes, but is not limited to, a significant news announcement concerning the underlying security of an option contract that is scheduled to be released just after the close on the business day the option contract expires, or, in the case of an option contract expiring on a day that is not a business day, the business day immediately prior to expiration.

.04 - .08 No change.

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Rule 1047. Trading Rotations, Halts and Suspensions

(a) – (b) No change.

(c) An Options Exchange Official shall have the authority, respecting a particular class or series of options, to delay the opening, to halt and reopen after a halt, to open where the underlying stock or Exchange-Traded Fund Share has not opened or current quotations are unavailable for any foreign currency, and to conduct a closing rotation on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the trading day prior to expiration where the underlying stock or Exchange-Traded Fund Share did not open or was halted, whenever such action is deemed necessary in the interests of maintaining a fair and orderly market in such class or series of options and to protect investors.

(d) - (g) No change.

••• *Commentary* :-----

.01 For purposes of this Rule, a trading rotation is a series of very brief time periods during each of which bids, offers and transactions in only a single, specified option contract can be made. An Options Exchange Official may direct that one or more trading rotations be employed on any business day to aid in producing a fair and orderly market and shall specify, for each rotation so employed, the particular option contracts to be included and the sequence of such option contracts in the rotation. Trading rotations, which shall be conducted by the specialist, shall be conducted in the following manner:

(a) – (b) No change.

(c) **Closing Rotations at Expiration** — On the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last trading day prior to expiration with respect to expiring stock option contracts a closing rotation in each series of expiring options shall be commenced at 4:00

p.m., or 4:15 p.m. for options on Exchange-Traded Fund Shares where the underlying Fund Shares themselves cease trading at 4:15 p.m., or after a closing price of the stock or Exchange-Traded Fund Share in its primary market is established, whichever is later. Except as otherwise provided by an Options Exchange Official, the specialist may determine which type of expiring options series should close first, and may alternate the close of put series and call series or may close all series of one type before closing any series of the other type, depending on current market conditions. In any instance where an Options Exchange Official, determines to conduct a closing rotation on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the trading day prior to expiration in any equity option for which the underlying did not trade, or for which trading was halted as of the normal close of trading in its primary market on that day, the rotation shall commence as immediately as practicable following the time at which the option normally ceases free trading, or at any earlier time.

(d) – (e) No change.

.02 - .03 No change.

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Rule 1057. U.S. Dollar-Settled Foreign Currency Option Closing Settlement Value

U.S. dollar-settled foreign currency options are settled in U.S. dollars.

The closing settlement value for the U.S. dollar-settled FCO on the Australian dollar, the Euro, the British pound, the Canadian dollar, the Swiss franc, the Japanese yen, the Mexican peso, the Brazilian real, the Chinese yuan, the Danish krone, the New Zealand dollar, the Norwegian krone, the Russian ruble, the South African rand, the South Korean won, and the Swedish krona shall be the Exchange Spot Price at 12:00:00 Eastern Time (noon) on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the business day prior to the expiration date unless the Exchange determines to apply an alternative closing settlement value as a result of extraordinary circumstances.

Neither the Exchange, nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating the current settlement value or the closing settlement value resulting from an act, condition, or cause beyond the reasonable control of the Exchange including but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; any error, omission, or delay in the reports of transactions in one or more underlying currencies or any error, omission or delay in the reports of the current settlement value or the closing settlement value by the Exchange.

The Exchange shall post the closing settlement value on its website or disseminate it through one or more major market data vendors.

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Rule 1092. Obvious Errors and Catastrophic Errors

The Exchange shall either nullify a transaction or adjust the execution price of a transaction that results in an Obvious Error as provided in this Rule.

(a) – (e) No change.

(f) *Catastrophic Error Procedure.*

(i) *Notification.* If an Exchange member believes that it participated in a transaction that qualifies as a Catastrophic Error pursuant to paragraph (a)(ii) above, it must notify the Exchange's Regulatory staff by 8:30 am ET, on the first trading day following the date on which the Catastrophic Error occurred. For transactions in an expiring options series that take place on an expiration day that is a business day, an Exchange member must notify the Exchange by 5:00 pm ET that same day. For such transactions in an expiring options series that take place on the business day immediately prior to an expiration day that is not a business day, an Exchange member must notify the Exchange's Regulatory staff by 5:00 pm ET on such business day. Relief will not be granted under this paragraph: (i) unless notification is made within the prescribed time period; and (ii) if an Options Exchange Official has previously rendered a decision with respect to the transaction in question pursuant to Rule 1092(e).

(ii) – (iv) No change.

(g) No change.

Commentary: -----

.01 - .02 No change.

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Rule 1006A. Other Restrictions on Options Transactions and Exercises

With respect to index options, restrictions on exercise may be in effect until the opening of business on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day prior to the expiration date.

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Rule 1009A. Designation of the Index

(a) – (e) No change.

(f) Alpha Index Options

(1) Alpha Index options will be A.M.-settled. The exercise settlement value will be based upon the opening prices of the individual stock or ETF from the primary listing market on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day prior to the expiration date [(usually a Friday)].

(2) – (4) No change.

(g) – (h) No change.

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Rule 1042A. Exercise of Option Contracts

(a) No change.

(b) The provisions of paragraph (a) of this Rule 1042A are not applicable with respect to any series of stock index options on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day prior to the expiration date of such series of options.

••• *Commentary:* -----

.01 No change.

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Rule 1101A. Terms of Option Contracts

(a) No change.

(b) After a particular class of stock index options has been approved for listing and trading on the Exchange, the Exchange shall from time to time open for trading series of options therein. Within each approved class of stock index options, the Exchange shall open for trading a minimum of one expiration month and series for each class of approved stock index options and may also open for trading series of options having not less than nine and up to 60 months expiration (long-term options series) as provided in subparagraph (b)(iii). Prior to the opening of trading in any series of stock index options,

the Exchange shall fix the expiration month and exercise price of option contracts included in each such series.

(i) Additional series of stock index options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying index moves more than five strike prices from the initial exercise price or prices. The opening of a new series of options shall not affect the series of options of the same class previously opened. New series of options on an index may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of options on indexes until the fourth business day prior to the business day of expiration, or, in the case of an index option contract expiring on a day that is not a business day, up to the fifth[five (5)] business day[s] prior to expiration.

(ii) – (vi) No change.

(c) On the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day prior to the expiration date of a particular series of index options, such option shall freely trade until 4:00 P.M., unless the Board of Directors has established different hours of trading for certain index options.

••• *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 may be effected on the Exchange until 4:15 P.M. each business day, through the expiration date. Transactions in options on the Full Value MSCI EAFE Index may be effected on the Exchange until 4:15 P.M. each business day, except that on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day prior to the expiration date, transactions may be effected on the Exchange until 11:00 A.M. Transactions in Alpha Index options may also be effected on the Exchange until 4:15 P.M. each business day, through the expiration date.

.02 - .04 No change.

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Rule 1002C. Series of PHLX FOREX Options™ Open for Trading

(a) After a particular class of PHLX FOREX Options (call option contracts or put option contracts relating to a specific underlying foreign currency) has been approved for listing and trading on the Exchange, the Exchange shall from time to time open for trading series of options therein. Prior to the opening of trading in any series of options, the Exchange shall fix the expiration month and exercise price of option contracts included in each such series as follows:

(i) No change.

(ii) Additional series of PHLX FOREX Options of the same class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying stock moves more than five strike prices from the initial exercise price or prices. The opening of a new series of options shall not affect the series of options of the same class previously opened. New series of options on an individual stock may be added until the beginning of the month in which the options contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add a new series of PHLX FOREX Options until the fourth business day prior to the business day of expiration, or, in the case of an index option contract expiring on a day that is not a business day, up to the fifth[ve (5)] business day[s] prior to expiration.

(iii) No change.

(b) No change.

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Rule 1006C. Closing Settlement Value of PHLX FOREX Options™

U.S. dollar-settled foreign currency options are settled in U.S. dollars per unit of underlying currency.

(a) The closing settlement value for PHLX FOREX Options and for FLEX PHLX FOREX Options on the Australian dollar, the Euro, the British pound, the Canadian dollar, the Swiss franc, and the New Zealand dollar shall be the spot market price at 12:00:00 Eastern Time (noon) on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day prior to the expiration date unless the Exchange determines to apply an alternative closing settlement value as a result of extraordinary circumstances.

(b) – (c) No change.

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