

Exhibit 5

Text of the proposed rule change (Additions are underlined; deletions are in [brackets].)

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**Rule 714. Automatic Execution of Orders**

[(a)] Incoming orders that are executable against orders and quotes in the System will be executed automatically by the System subject to the following; [; provided that such orders]

(a) NBBO Price Protection. Orders, other than Intermarket Sweep Orders (as defined in Rule 1900(h)), will not be automatically executed by the System at prices inferior to the NBBO (as defined in Rule 1900(j)).

(1) Orders that are not automatically executed will be handled as provided in Supplementary Material .02 to Rule 1901; provided that Members may specify that a Non-Customer order should instead be rejected automatically by the System at the time of receipt.

[(b)] (2) [Paragraph (a) shall not apply] There is no NBBO price protection [either when quotations on the Exchange are Non-Firm (as defined in Rule 1900(k)) or] with respect to any other market whose quotations are Non-Firm (as defined in Rule 1900(k)).

(b) Other Order Protections. Subject to the NBBO price protection in (a) above, the following additional order protections are automatically enforced by the System:

(1) Price Level Protection. There is a limit on the number of price levels at which an incoming order to sell (buy) will be executed automatically when there are no bids (offers) from other exchanges at any price for the options series. Orders are executed at each successive price level until the maximum number of price levels is reached, and any balance is either handled by the Primary Market Maker pursuant to Rule 803(c)(1) (in the case of Priority Customer Orders) or canceled (in the case of Professional Orders). The number of price levels, which may be between one (1) and ten (10), is determined by the Exchange from time-to-time on a class-by-class basis.

(2) Limit Order Price Protection. There is a limit on the amount by which incoming limit orders to buy may be priced above the Exchange's best offer and by which incoming limit orders to sell may be priced below the Exchange's best bid. Limit orders that exceed the pricing limit are rejected. The limit is established by the Exchange from time-to-time for orders to buy (sell) as the greater of the Exchange's best offer (bid) plus (minus): (i) an absolute amount

not to exceed \$2.00, or (ii) a percentage of the Exchange's best bid/offer not to exceed 10%.

(3) Size Limitation. There is a limit on the number of contracts an incoming order may specify. Orders that exceed the maximum number of contracts are rejected. The maximum number of contracts, which shall not be less than 10,000, is established by the Exchange from time-to-time.

(c) In the event of unusual market conditions and in the interest of a fair and orderly market, the Exchange may temporarily establish the levels at which the order protections contained in paragraph (b) are triggered as necessary and appropriate.

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### **Rule 803. Obligations of Market Makers**

(a) and (b) no change.

(c) Primary Market Makers. In addition to the obligations contained in this Rule for market makers generally, for options classes to which a market maker is the appointed Primary Market Maker, it shall have the responsibility to [initiate trading in each series pursuant to Rule 701.];

(1) As soon as practical, address Priority Customer Orders that are not automatically executed pursuant to Rule 714(b)(1) in a manner consistent with its obligations under paragraph (b) of this Rule by either (i) executing all or a portion of the order at a price that at least matches the NBBO and that improves upon the Exchange's best bid (in the case of a sell order) or the Exchange's best offer (in the case of a buy order); or (ii) releasing all or a portion of the order for execution against bids and offers on the Exchange.

(2) Initiate trading in each series pursuant to Rule 701.

(d) no change.

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