

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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C2 Options Exchange, Incorporated

Rules

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Rule 8.5. Obligations of Market-Makers

(a) No change.

(1) During trading hours, a Market-Maker must maintain a continuous two-sided market in 60% of the non-adjusted option series of each registered class that have a time to expiration of less than nine months. For purposes of this subparagraph, “continuous” means 90% of the time. If a technical failure or limitation of the System prevents a Market-Maker from maintaining, or from communicating to the Exchange, timely and accurate quotes in a series, the duration of such failure shall not be considered in determining whether that Market-Maker has satisfied the 90% quoting standard with respect to that series. An “adjusted option series” is an option series wherein, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of underlying stock or Units. This obligation does not apply to intra-day add-on series on the day during which such series are added for trading. The Exchange may consider other exceptions to this obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances. Compliance with this quoting obligation applies to all of a Market-Maker’s appointed classes collectively. The Exchange will determine compliance by a Market-Maker with the quoting obligations in this paragraph on a monthly basis. However, determining compliance with this quoting obligation on a monthly basis does not relieve a Market-Maker from meeting this obligations on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Market-Maker for failing to meet this obligation each trading day.

(2) – (6) No change.

(b) – (d) No change.

. . . Interpretations and Policies:

.01 No change.

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Rule 8.13. Preferred Market-Maker Program

(a) – (c) No change.

(d) *Quoting Obligations*[:]. The Preferred Market-Maker must comply with the quoting obligations applicable under Exchange rules and must provide continuous electronic quotes in at least 90% of the non-adjusted option series (as defined in Rule 8.5(a)(1)) [of each class for which it receives Preferred Market-Maker orders]. For purposes of this subparagraph, “continuous” means 99% of the time. If a technical failure or limitation of the System prevents a Preferred Market-Maker from maintaining, or from communicating to the Exchange, timely and accurate quotes in a series, the duration of such failure shall not be considered in determining whether that Preferred Market-Maker has satisfied the 99% quoting standard with respect to that series. The Exchange may consider other exceptions to this obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances. Compliance with this quoting obligation applies to all of a Preferred Market-Maker’s classes for which it receives Preferred Market-Maker orders collectively. The Exchange will determine compliance by a Preferred Market-Maker with this quoting obligation on a monthly basis. However, determining compliance with this obligation on a monthly basis does not relieve a Preferred Market-Maker from meeting this quoting obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Preferred Market-Maker for failing to meet this obligation each trading day.

... *Interpretations and Policies:*

.01 No change.

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Rule 8.17. DPM Obligations

(a) *Dealer Transactions*. Each DPM shall fulfill all of the obligations of a Market-Maker under the Rules, and shall satisfy each of the following requirements in respect of each of the securities allocated to the DPM. To the extent that there is any inconsistency between the specific obligations of a DPM set forth in this Rule 8.17 and the general obligations of a Market-Maker under the Rules, this Rule 8.17 shall govern. Each DPM shall:

(1) provide continuous electronic quotes in at least the lesser of 99% of the non-adjusted option series (as defined in Rule 8.5(a)(1)) or 100% of the non-adjusted option series minus one call-put pair [of each option class allocated to it], with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, and assure that its disseminated market quotations are accurate. This obligation does not apply to intra-day add-on series on the day during which such series are added for trading. For purposes of this subparagraph (a)(1), “continuous” means 90% of the time. If a technical failure or limitation of the System prevents a DPM from maintaining, or from communicating to the Exchange, timely and accurate quotes in a series, the duration of such failure shall not be considered in determining whether that DPM has satisfied the 90% quoting standard with respect to that series. The Exchange may consider other exceptions to this

obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances. Compliance with this quoting obligation applies to all of a DPM's allocated classes collectively. The Exchange will determine compliance by a DPM with this quoting obligation on a monthly basis. However, determining compliance with this obligation on a monthly basis does not relieve a DPM from meeting this obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against DPM for failing to meet this obligation each trading day;

(2) – (5) No change.

(b) – (e) No change.

... Interpretations and Policies:

.01 – .02 No change.

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