

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

C2 Options Exchange, Incorporated

Rules

* * * * *

Rule 3.14. Effectiveness of a Permit Holder

- (a) Each applicant to be a Permit Holder must become effective in that status within 90 days of the date of the applicant's approval for that status.
- (b) An applicant to be a Permit Holder shall become an effective Permit Holder upon (i) satisfying the applicable requirements to obtain a Trading Permit and (ii) release of a Trading Permit to that Permit Holder by the Registration Services Department.

* * * * *