

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

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717. Limitations on Orders

(a) No change.

(b) Priority Customer Limit Orders.

Electronic Access Members shall not enter Priority Customer limit orders into the System [, as principal or agent, limit orders] in the same options series, for the account or accounts of the same or related beneficial owners, in such a manner that the [Electronic Access Member or the] beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such options contract on a regular or continuous basis. In determining whether [an Electronic Access Member or] a beneficial owner effectively is operating as a market maker, the Exchange will consider, among other things: the simultaneous or near-simultaneous entry of limit orders to buy and sell the same options contract; [the multiple acquisition and liquidation of positions in the same options series during the same day;] and the entry of multiple limit orders at different prices in the same options series.

(c) through (g) no change.

Supplemental Material to Rule 717

.01 through .05 no change.

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