

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions**CHAPTER 9****(Reserved)****[Second Market]****[Rule 900. Definition of Second Market]**

The “Second Market” refers to the trading of low volume equity options classes (excluding options on exchange traded funds) according to modified marketplace rules as provided in this Chapter 9. For purposes of this Chapter, the trading of all other securities on the Exchange is referred to as the “First Market.”]

[Rule 901. Application of Exchange Rules to Second Market]

All of the Exchange’s Rules applicable to the listing and trading of equity options are applicable to the trading of options listed in the Second Market except as otherwise provided in this Chapter 9.]

[Rule 902. Member Access to Second Market]

(a) Electronic Access Members. All Electronic Access Members may enter orders into the Second Market.

(b) Second Market Primary Market Maker (“SMPMM”). The Exchange will appoint one SMPMM for each options class traded in the Second Market. Only those Members that are approved to exercise the trading privileges associated with one or more Primary Market Maker Memberships are eligible to be appointed as a SMPMM for options classes listed in the Second Market. Such Primary Market Makers are automatically eligible for Second Market appointments so long as they pay the stated monthly access fee.

(c) Second Market Competitive Market Makers (“SMCMM”).

(1) There is no limitation on the number of Members that may participate in the Second Market as SMCMMs. SMCMMs are entitled to make markets in all options classes listed in the Second Market.

(2) Members that are approved to exercise the trading privileges associated with one or more Primary Market Maker Memberships or Competitive

Market Maker Memberships are automatically eligible to participate in the Second Market as SMCMMs so long as they pay the stated monthly access fee.

(3) Members that are approved as Electronic Access Members are eligible to apply to become SMCMMs. Such Electronic Access Members must complete a market maker application, be approved by the Exchange, and pay the stated monthly access fee. The market maker application and standards for approval shall be the same as those applicable to exercising the trading privileges associated with a Competitive Market Maker Membership.]

[Rule 903. Second Market Listing

(a) Listing Standards. All securities listed for trading in the Second Market must meet the initial listing and delisting criteria contained in Chapter 5.

(b) Initial Listings. All newly listed options classes that are traded on another options exchange and that had an average daily market volume below 500 contracts over the previous six (6) month period will be listed in the Second Market. The maximum average daily market volume for such options classes eligible for initial listing in the Second Market shall be 1500 contracts over the previous six (6) month period. Such newly listed options classes with an average daily market volume of 500 to 1500 contracts may be listed in either the First Market or Second Market as the Exchange deems appropriate.

(c) Listing Adjustments. Starting one (1) year after trading in the Second Market is initiated, the Exchange will review the market in which options classes are listed every three months. Options classes that are listed and trading in the First Market will be moved into the Second Market if the average daily volume over the prior six (6) month period is less than 300 contracts. Such options classes will remain in the Second Market for at least twelve (12) months before being returned to the First Market. Options classes will be moved out of the Second Market and into the First Market if the average daily volume over the prior six (6) month period exceeds 750 contracts.]

[Rule 904. Market Maker Quotes and Orders

(a) Quotes. Except as provided below, all of the requirements of Rules 803, 804, and 805 related to quoting obligations of Primary Market Makers and Competitive Market Makers apply to SMPMMs and SMCMMs respectively. For purposes of the Rules, SMCMMs are considered appointed to all of the options classes listed in the Second Market.

(1) SMCMMs are not required to make markets in a minimum number of options classes in the Second Market. SMCMMs may choose whether to make markets in one or more options classes traded in the Second Market on a daily basis.

(2) If an SMCMM chooses to make markets in one or more options classes in the Second Market, it must make markets and enter into any resulting transactions on a continuous basis in all of the series of the options class until the close of trading that day. Further, SMCMMs may initiate quoting in

an additional number of options classes intraday, up to the number of options classes for which they participated in the opening rotation on that day.

(b) Market Maker Orders.

(1) SMPMMs may enter orders in options classes listed in the Second Market to which they are not appointed, so long as the total number of contracts executed during a quarter by a SMPMM in Second Market options to which it is not appointed does not exceed ten percent (10%) of the total number of contracts it traded in the Second Market.

(2) SMCMMs may enter orders in options classes listed in the Second Market for which they are not currently making markets, so long as: (1) they are making markets in at least one options class listed in the Second Market at the time such orders are entered; and (2) the total number of contracts resulting from such orders does not exceed twenty five percent (25%) of the total number of contracts they executed in the Second Market during a quarter.]

Schedule of Fees

	Amount	Billable Unit	Frequency	Notes
Electronic Market Place				
Execution Fees Options				
		* * *		
[• Customer (Second Market Options)]	[\$0.00]	[contract/side]	[Transaction]	
		* * *		
[• Surcharge for Second Market transactions]	[\$0.10]	[contract/side]	[Transaction]	[Applicable only to market maker transactions by Electronic Access Members approved to function as market makers in the Second Market.]
		* * *		
Access Services				
Access Fees				
• EAM	\$500.00	Membership	Monthly	
• Market Maker				
Primary	\$4,000.00	Membership	Monthly	
Competitive	\$2,000.00	Membership	Monthly	
[Second Market]	[\$2,000.00]	[Firm]	[Monthly]	[Applied to each member firm that participates in the Second Market as a SMPMM and/or SMCM.]

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Legal & Regulatory

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Regulatory Fee

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- Market Makers in the Second Market (\$5,000.00) [Firm] [Annual]
(who are not also Primary Market Makers
or Competitive Market Makers)]

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