

Exhibit 5Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

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Rule 1614. Imposition of Fines for Minor Rule Violations

(a) – (c) No change.

(d) *Violations Subject to Fines.* The following is a list of the rule violations subject to, and the applicable sanctions that may be imposed by the Exchange pursuant to, this Rule:

(1) – (3) No change.

(4) Reserved.[Conduct and Decorum Policies. The Exchange's trading conduct and decorum policies shall be distributed to Members periodically and shall set forth the specific dollar amounts that may be imposed as a fine hereunder with respect to any violations of those policies.]

(5) Order Entry (Rule 717). Violations of Rule 717[(a),] (d) and (e)[-(f)] regarding limitations on orders entered into the System by Electronic Access Members[, as well as violations of Rule 805(b)(1)(i) regarding orders entered by market makers,] will be subject to the fines listed below. [Each paragraph of Rule 717 subject to this Rule shall be treated separately for purposes of determining the number of cumulative violations.]

Number of Violations Within One Calendar Year	Sanction
1 to 5	Letter of Caution
6 to 10	\$500
11 to 15	\$1000
16 to 20	\$2000
Over 20	Formal Disciplinary Action

(6)(a) Pre-Opening Quotation Parameters (Rule 803). Violations of Rule 803(b)(4) regarding pre-opening quote spread parameters for market maker quotations, as well as violations of Rule 805(b)(1)(i) regarding orders entered by market makers, shall be subject to the fines listed below.

<u>Number of Violations Within a Twenty-Four Month Rolling Period*</u>	<u>Sanction</u>
<u>First Offense</u>	<u>Letter of Caution</u>
<u>Second Offense</u>	<u>\$1,000</u>
<u>Third Offense</u>	<u>\$2,500</u>
<u>Fourth Offense</u>	<u>\$5,000</u>
<u>Fifth Offense</u>	<u>Formal Disciplinary Action</u>

* Violations occurring during a calendar month are aggregated and sanctioned as a single offense.

(b) Post-Opening Quotation Parameters (Rule 803). Violations of Rule 803(b)(4) regarding post-opening quote spread parameters for market maker quotations, as well as violations of Rule 805(b)(1)(i) regarding orders entered by market makers, shall be subject to the fines listed below. For purposes of this Rule, the spread parameters in Rule 803(b)(4) will not be violated upon a change in a bid (offer) if a market maker takes immediate action to adjust its offer (bid) to comply with the maximum allowable spread. Except in unusual market conditions, immediate shall mean within ten (10) seconds of a change in the market makers bid or offer.

<u>Number of Violations Within [One Calendar Year] a Twenty-Four Month Rolling Period*</u>	<u>Sanction</u>
[1 to 10] <u>First Offense</u>	Letter of Caution
[11 to 20] <u>Second Offense</u>	[\$200] <u>1,000</u>
[21 to 30] <u>Third Offense</u>	[\$400] <u>2,500</u>
[31 to 40] <u>Fourth Offense</u>	[\$800] <u>5,000</u>
[Over 40] <u>Fifth Offense</u>	Formal Disciplinary Action

* Violations occurring during a calendar month are aggregated and sanctioned as a single offense.

(7) – (10) No change.

(11) Continuous Quotes (Rule 804(e)). A market maker must enter continuous quotations for the options classes to which it is appointed. Failure to comply shall be subject to the fines listed below.

<u>Number of Violations (PMMs and/or CMMs) Within a Twenty-four Month Rolling Period*</u>	<u>Sanction</u>
<u>First Offense</u>	<u>Letter of Caution</u>
<u>Second Offense</u>	<u>\$1,000</u>
<u>Third Offense</u>	<u>\$2,500</u>
<u>Fourth Offense</u>	<u>\$5,000</u>
<u>Fifth Offense</u>	<u>Formal Disciplinary Action</u>

* Violations occurring during a calendar month are aggregated and sanctioned as a single offense.

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