

Exhibit 5

New text is underlined.

Rule 1012. Series of Options Open for Trading

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• • • **Commentary:** -----

.01 to .04 No Change.

.05 (a) The interval of strike prices of series of options on individual stocks may be:

(i) (A) \$1 or greater ("\$1 strike prices") provided the strike price is \$50 or less, but not less than \$1. Except as provided in subparagraph (C) below, the listing of \$1 strike prices shall be limited to options classes overlying no more than 55 individual stocks (the "\$1 Strike Program") as specifically designated by the Exchange. The Exchange may list \$1 strike prices on any other option classes if those classes are specifically designated by other securities exchanges that employ a similar \$1 Strike Program under their respective rules.

(B) To be eligible for inclusion into the \$1 Strike Program, an underlying stock must close below \$50 in its primary market on the previous trading day.

After a stock is added to the \$1 Strike Program, the Exchange may list \$1 strike prices from \$1 to \$50 that are no more than \$5 from the closing price of the underlying on the preceding day. For example, if the underlying stock closes at \$13, the Exchange may list strike prices from \$8 to \$18.

The Exchange may not list series with \$1 intervals within \$0.50 of an existing strike price in the same series, except that strike prices of \$2, \$3, and \$4 shall be permitted within \$0.50 of an existing strike price for classes also selected to participate in the \$0.50 Strike Program. Additionally, the Exchange may not list long-term option series ("LEAPS(R)") at \$1 strike price intervals for any option class selected for the \$1 Strike Program, except as provided in subparagraph (C) below.

A stock shall remain in the \$1 Strike Program until otherwise designated by the Exchange.

(C) The Exchange may list \$1 strike prices up to \$5 in LEAPS(R) in up to 200 option classes on individual stocks. The Exchange may not list strike prices with \$1 intervals within \$0.50 on an existing \$2.50 strike price in the same series, except that strike prices of \$2 and \$3 shall be permitted within \$0.50 of a \$2.50 strike price for classes also selected to participate in the \$0.50 Strike Program.

(D) Delisting Policy. For options classes selected to participate in the \$1 Strike Program, the Exchange will, on a monthly basis, review series that were originally listed under the \$1 Strike Program with strike prices that are more than \$5 from the current value of an options class and delist those series with no open interest in both the put and the call series having a: (1) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month; and (2) strike lower than the lowest strike price with open interest in the put and/or call series for a given expiration month. If the Exchange identifies

series for delisting pursuant to this policy, the Exchange shall notify other options exchanges with similar delisting policies regarding the eligible series for delisting, and shall work jointly with such other exchanges to develop a uniform list of series to be delisted so as to ensure uniform series delisting of multiply listed options classes.

Notwithstanding the above delisting policy, the Exchange may grant member requests to add strikes and/or maintain strikes in series of options classes traded pursuant to the \$1 Strike Program that are eligible for delisting.

(ii) \$0.50 or greater beginning at \$1 where the strike price is \$3.50 or less, but only for options classes whose underlying security closed at or below \$3.00 in its primary market on the previous trading day and which have national average daily volume that equals or exceeds 1000 contracts per day as determined by The Options Clearing Corporation during the preceding three calendar months. The listing of \$0.50 strike prices shall be limited to options classes overlying no more than 5 individual stocks (the "\$0.50 Strike Program") as specifically designated by the Exchange. The Exchange may list \$0.50 strike prices on any other option classes if those classes are specifically designated by other securities exchanges that employ a similar \$0.50 Strike Program under their respective rules. A stock shall remain in the \$0.50 Strike Program until otherwise designated by the Exchange.

(iii) (A) \$2.50 or greater where the strike price is \$25 or less: provided, however, that the Exchange may not list \$2.50 intervals below \$50 (e.g., \$12.50, \$17.50) for any class included within the \$1 Strike Program if the addition of \$2.50 intervals would cause the class to have strike price intervals that are \$0.50 apart;

(B) \$5 or greater where the strike price is greater than \$25 but less than \$200; and

(C) \$10 or greater where the strike price is \$200 or more, except as provided in paragraph (b) below.

(iv) The interval of strike prices of series of options on Exchange-Traded Fund Shares will be \$1 or greater where the strike price is \$200 or less and \$5 or greater where the strike price is more than \$200.

(v) The interval of strike prices of series of options on Index Linked Securities will be \$1 or greater where the strike price is \$200 or less and \$5 or greater where the strike price is more than \$200.

(vi) The interval between strike prices of series of options of series of options on Trust issued Receipts, including HOLDing Company Depository ReceiptS (HOLDRS), will be \$1 or greater where the strike price is \$200 or less and \$5 or greater where the strike price is more than \$200.

(b) Pursuant to a program initially approved by the SEC in 1995, the Exchange may select up to 46 options classes on individual stocks for which the interval of strike prices will be \$2.50 where the strike price is greater than \$25 but less than \$50 (the "\$2.50 Strike Price Program"). In addition to those options selected by the Exchange, the strike price interval may be \$2.50 in any multiply-traded option once another exchange trading that option selects such option, as part of this program.

(i) In addition, on any option class that has been selected as part of the \$2.50 Strike Price Program pursuant to paragraph (b) above, the Exchange may list \$2.50 strike prices between \$50 and \$75, provided the \$2.50 strike prices between \$50 and \$75 are no more than \$10 from the closing price of the underlying stock in its primary market on the preceding day. For example, if an option class has been selected as part of the \$2.50 Strike Price Program, and the underlying stock closes at \$48.50 in its primary market, the Exchange may list the \$52.50 strike price and the \$57.50 strike price on the

next business day. If an underlying security closes at \$54, the Exchange may list the \$52.50 strike price, the \$ 57.50 strike price and the \$62.50 strike price on the next business day.

(ii) An option class shall remain in the \$2.50 Strike Price Program until otherwise designated by the Exchange and a decertification notice is sent to the Options Clearing Corporation.

.06 to .10 No Change