

Exhibit 5

New text underlined and deleted text in brackets.

RULES OF THE BOARD OF GOVERNORS

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Rule 793. [Affiliations—Dual or Multiple] Reserved.

[No person shall at the same time be a partner, whether as a general or a limited partner, or an officer, director, stockholder, or associated person of more than one member or participant organization, nor shall he be affiliated in any manner with a non-member or non-participant organization which is engaged in the securities business, unless such affiliation has been disclosed to and approved in writing by the member and/or participant organizations and such approval has been filed with the Office of the Secretary. No member or participant shall qualify more than one member or participant organization.]

The Exchange may disapprove multiple affiliations which are inconsistent with Exchange standards of financial responsibility, operational capability, or compliance responsibility.

••• *Commentary:* -----

.01 A member or participant organization filing notice of a multiple affiliation with the Office of the Secretary shall include in such filing written approval of such affiliation, an explanation of the business purpose of this arrangement and whom at said organizations shall supervise the business conduct of the person multiply affiliated for compliance with PHLX By-Laws and Rules. The filing should also include sufficient information for the Exchange to determine whether one person registers more than one organization.]

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Rule 908. Rights and Privileges of A-1 Permits

(a) Without limiting the authority of the Exchange pursuant to Section 12-1 of the By-Laws to authorize the issuance of additional classes or series of permits pursuant to these rules, the Exchange is authorized to issue a series of permits, denoted as "Series A-1", and to confer on the holder thereof such rights and privileges, and impose on the holder thereof such obligations, as are provided in this Rule 908.

(b) A Series A-1 permit shall only be issued to an individual or to a corporation meeting the requirements of Section 12-4 of the By-Laws, who meets the eligibility and application requirements set forth in Article XII of the By-Laws and in these rules, including, without limitation, Rule 972, and no individual shall hold more than a single Series A-1 permit. Series A-1 permits issued in accordance with this Rule 908 shall be in such limited or unlimited number and may be issued from time to time by the Exchange, in each case as determined by the Board of Governors in its sole discretion.

(i) Notwithstanding applicable By-Laws and Rules conditioning membership, a Series A-1 permit holder on the Exchange's trading floor may be affiliated with up to two (2) member organizations (a primary and a secondary member organization) that are under common ownership. Both the primary and secondary member organizations shall notify the Membership Department of such an affiliation. This notification shall include: (i) an attestation of common ownership; (ii) the names of the individuals responsible for supervision of the permit holder; and (iii) the Exchange account numbers for billing purposes. For purposes of this Rule, "common ownership" shall be defined as at least 75% common ownership between the member organizations.

(c) Any Series A-1 permit holder who is associated with a duly qualified and registered member organization (unless such holder's permit has been terminated or the rights and privileges thereof have been suspended or restricted) shall, subject to the By-Laws (including, without limitation, Section 12-6 thereof) and these rules, be:

- (i) entitled to all the rights, privileges and obligations of a member of the Exchange and may enter into foreign currency options transactions on the Exchange, subject to (A) the general criteria set forth in these rules or the By-Laws with respect to testing, capital, allocation and other matters, as well as such requirements as are applicable to specific Exchange activities, and further subject to the payment of any generally applicable fees, dues and other charges, as well as those relating to the conduct of such specific activities on the floor of the Exchange, and (B) any product-specific criteria set forth in these rules or the By-Laws, and further subject to any applicable fees, dues and charges relating to trading any product of the Exchange;
- (ii) required to designate a single existing or applying member organization as such permit holder's "primarily affiliated" member organization for the purpose of exercising (through such member organization's designated Member Organization Representative) such permit holder's right to vote, as set forth in Section 3-12 of the By-Laws, provided that, if such holder designates any applying member organization, such holder will then also qualify such applying member organization for the purposes of Rule 921(a);
- (iii) required to maintain a primary affiliation, as described in the foregoing clause (ii), with an eligible member organization at all times that such holder holds a permit; and
- (iv) entitled to attend, as set forth in Article III of the By-Laws, meetings of members and member organizations (provided that such holder shall not be entitled to vote at any such meeting except as set forth in Article III of the By-Laws).

(d) A Series A-1 permit shall not be effective unless it has been issued by the Exchange in accordance with the By-Laws and these rules.

(e) The Series A-1 permit holder may terminate such permit at any time upon written notice to the Exchange, subject to the posting and notice requirements set forth in Section 12-5 of the By-Laws. The terminating Series A-1 permit holder and each member organization with which such holder is associated shall remain responsible for all obligations of the terminating member,

including, without limitation, all applicable dues, fees, charges, fines and other obligations arising from the holding or use of such Series A-1 permit prior to the termination thereof.

(f) The Exchange may terminate any Series A-1 permit in accordance with Articles XIV, XVII and XVIII of the By-Laws and the rules enacted thereunder, and may also terminate the entire series of Series A-1 permits on no less than 60 days' notice to the permit holders; provided, however, that if within six months after any such termination of the entire series of Series A-1 permits the Exchange issues any other class or series of permit with respect to any securities product previously covered by the Series A-1 permit, any permit holder of such terminated series of Series A-1 permit, who meets the applicable eligibility requirements with respect to such new class or series of permit, shall be entitled to receive on terms no less favorable than those applicable to other persons such new class or series of permit so long as such permit holder will trade with such new class or series of permit such product in the same capacity as he had done with a Series A-1 permit prior to such termination, but only if he had continuously traded such product in such capacity for at least one year prior to such termination; provided, further, that such holder of the terminated Series A-1 permit shall make application for such new permit within 30 days of the later to occur of (i) the termination of the series of Series A-1 permit or (ii) the initial issuance of the new class or series of permit.

(g) Notwithstanding termination of a permit for any reason, the permit holder and each member organization with which such permit holder had been associated while such permit was held shall remain subject to the continuing regulatory jurisdiction of the Exchange in respect of all matters related to the holding or use of such permit and all activities involving the Exchange and trading on the Exchange or any other use of Exchange facilities, and in respect of fees, dues and other charges, prior to the termination thereof.

(h) A permit may not be transferred by lease, sale, gift, involuntary transfer, or any other means or as collateral to secure any obligation, except that a permit may be transferred within the permit holder's member organization[,] or to an "inactive nominee" who is registered as such with the Exchange, subject to the provisions of the By-Laws and rules relating to an "inactive nominee".

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Rule 900.2. Membership and Foreign Currency Options Applications

(a) Every applicant for a membership or a permit and every non-member seeking admission as a member or foreign currency options participant upon acquisition of an existing membership or foreign currency options participation shall file an application in writing with the Membership Department of the Exchange in such form as the Membership Department may prescribe from time to time, shall appear before such department if required thereby, and shall submit such information as such department may direct.

(b) All applications will be reviewed preliminarily by the staff of the Exchange. If the staff recommends that the applicant not be issued a membership or a permit or not be admitted as a foreign currency options participant, the applicant shall be notified in writing of the reasons therefor and may, within fifteen (15) days of the receipt thereof, file a request with the

Membership Department for its consideration of the application, together with a written statement setting forth the applicant's opinion as to why the staff recommendation is in error or insufficient to preclude the issuance of a membership or a permit or admission as a foreign currency options participant.

(c) The Membership Department shall review and act upon the membership application, permit application or the application for admission as a foreign currency options participant, as the case may be.

(d) If the Membership Department does not approve a membership application, permit application or application for admission as a foreign currency options participant, the department will notify the applicant in writing of the specific grounds for denial and the applicant shall have a right to a hearing pursuant to By-Law XI, Section 11-1(c).

(e) Absent a showing of good cause, an application filed pursuant to this Rule shall lapse after a 90 calendar day period if an applicant fails to provide the requisite documentation provided for in this Rule or any subsequent written request for information or documents pursuant to this Rule within such time period agreed to by the Membership Department. If such time period elapses, an applicant seeking membership to the Exchange shall be required to file a new application pursuant to this Rule. The applicant will be required to pay an additional application fee at that time. The Exchange will not refund any fees for lapsed applications.

([e]f) The provisions of this Rule 900.2 shall not apply to a corporation that is issued a permit under Section 12-4 of the Exchange's By-Laws.

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OPTION FLOOR PROCEDURE ADVICES AND ORDER & DECORUM REGULATIONS

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F. MISCELLANEOUS

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F-9 [Dual] Affiliations

(i) [Dual] Affiliations must be filed in writing with the Exchange's [Office of the Secretary] Membership Department as provided by Exchange Rule [793]908. [Additionally, floor members/participants for whom dual affiliation filings are necessary shall adhere to the following requirements:]

[(i) A copy of the dual affiliation filing required by the Office of the Secretary shall include an explanation of all agreed upon forms of compensation between either dual affiliate Firm and the individual floor member/participant and between the two Firms. In each case where soft dollar compensation is made, a good faith dollar value shall be estimated by the Firms.]

(ii) Additionally, floor members shall adhere to the following requirements:

([ii]a) Pursuant to Rule 1020, [A]an ROT is prohibited from receiving communications about trading interests or orders from an affiliated Floor Broker's customers prior to the respective trading crowd receiving the same information. In this regard, the ROT is prohibited from answering telephones at the affiliate's post, except that he may access a telephone at the post to communicate with associates of his Registered Options Trading Firm.

([iii]b) Any exchange of interests to trade between an ROT or his Firm and an affiliated Floor Broker Firm will require that the same information be provided to the respective trading crowd and shall also require that the crowd be advised that the order is presented for execution under Rule 1064(c) - Solicited Orders.

FINE SCHEDULE (Implemented on a three-year running calendar basis)

| | |
|----------------------------------|--|
| 1st Occurrence | \$500.00 |
| 2nd Occurrence | \$1,000.00 |
| 3rd Occurrence | \$2,000.00 |
| 4th Occurrence and Thereafter | Sanction is discretionary with Business Conduct Committee |

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F-11 Splitting Orders

ROT's of the same Firm, [dually] affiliated or financially affiliated ROT's, when bidding or offering at the same price for the same option, are to be treated as one interest for purpose of splitting an order in the trading crowd.

For the purposes of this Advice, [dually] affiliated ROT's are ROT's required to report such [dual] affiliations pursuant to Rule [793]908 and financially affiliated ROT's are ROT's required to report financial arrangements pursuant to Rule 783.

FINE SCHEDULE (Implemented on a two-year running calendar basis)

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|----------------------------------|--|
| 1st Occurrence | \$500.00 |
| 2nd Occurrence | \$1,000.00 |
| 3rd Occurrence | \$2,000.00 |
| 4th Occurrence and Thereafter | Sanction is Discretionary with the Business Conduct Committee |

H. REGULATIONS

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Regulation 3 - Identification Badges/Access Cards

(i) Identification badges must be worn chest high in full view and must accurately reflect the respective person's associations and [dual] affiliations.

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| 1st Occurrence | Official Warning |
| 2nd Occurrence | \$100.00 |
| 3rd Occurrence | \$200.00 |
| 4th and Thereafter | Sanction is discretionary with Business Conduct Committee |

(ii) Use of another person's Identification Badge or Access Card will carry a fine of \$250.00 for the first occurrence and \$500.00 for each subsequent occurrence. The fine may be assessed against both the user and the person who allowed such use.

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