

Exhibit 5

Additions are underlined; deletions are bracketed

Rule 101, Hours of Business

No Change.

••• Supplementary Material: -----

.01 Options Trading after 4:00 P.M. Eastern Time. A trading rotation in any class of option contracts may be effected even though employment of the rotation will result in the transaction on the Exchange after 4:00 P.M. Eastern Time provided such rotation is conducted pursuant to Rule 1047 or Rule 1047A. Options on any series of Exchange-Traded Fund Shares so designated by the Exchange, [and] options on exchange-traded notes including Index-Linked Securities and options on Alpha Indexes may be traded on the Exchange until 4:15 P.M. Eastern Time each business day. The Exchange may close trading at an early time to coincide with the close of trading in a related futures contract on the last business day of the month, or any other day when a related futures contract closes earlier than 4:15 P.M. Eastern Time.

.02 No Change.

Rule 721, Proper and Adequate Margin

(a) – (c) No Change.

(d) The margin requirement for any Alpha Index put or call option listed and traded on the Exchange and issued by a registered clearing corporation shall be the same as the higher of the margin requirements applicable to options on the two individual components of the index.

Rule 1034. Minimum Increments

(a) Except as provided in sub-paragraphs (i)(B) and (iii) below, all options on stocks, index options, and Exchange Traded Options quoting in decimals at \$3.00 or higher shall have a minimum increment of \$.10, and all options on stocks and index options quoting in decimals under \$3.00 shall have a minimum increment of \$.05.

(i) No Change.

(ii) No Change.

(iii) All options on Alpha Indexes shall have a minimum increment of \$.01 if options on either component of the index have a minimum increment of \$.01.

~~[(iii)]~~ (iv) However, different minimum changes for dealings in option contracts may also be fixed by the Exchange from time to time for option contracts of a particular series.

Rule 1079, FLEX Index, Equity and Currency Options

A Requesting Member shall obtain quotes and execute trades in certain non-listed FLEX options at the specialist post of the non-FLEX option on the Exchange. The term "FLEX option" means a FLEX option contract that is traded subject to this Rule. Although FLEX options are generally subject to the rules in this section, to the extent that the provisions of this Rule are inconsistent with other applicable Exchange rules, this Rule takes precedence with respect to FLEX options.

(a) Characteristics:

(1) – (7) No Change.

(8) Minimum size—

(A) – (B) No Change.

(C) Responsive—The minimum value size for a responsive quote, other than an assigned ROT or assigned Specialist, is (includes non-assigned ROTs and a non-assigned Specialist):

(i) respecting FLEX index options, \$1 million underlying equivalent value respecting index options, or the remaining size on a closing transaction, whichever is less. However, an assigned ROT and assigned Specialist are required to respond with at least \$10 million underlying equivalent value respecting FLEX market index options, and \$5 million underlying equivalent value respecting FLEX industry index options or Alpha Index options, or the size amount requested in the RFQ, whichever is less;

(ii) – (iii) No Change.

(D) No Change.

(9) – (10) No Change.

(b) – (c) No Change.

(d) Position Limits.

(1) FLEX index options shall be subject to a separate position limit of 200,000 contracts on the same side of the market respecting market index options; 36,000, 48,000, or 60,000 contracts respecting industry index options, depending on the position limit tier determined pursuant to Rule 1001A(b)(i); and the same number of contracts respecting Alpha Index options that would apply to such Alpha Index options if they were not FLEX. Reduced value or mini-size FLEX index option contracts shall be aggregated with full value or full-size FLEX index option contracts and counted by the amount by which they equal a full value contract (e.g. ten (10) one tenth (1/10th) value contracts equal one (1) full value contract). Positions in P.M.-settled FLEX index options shall be aggregated with positions in quarterly expiring options listed pursuant to

Rule 1101A(b)(iv) on the same underlying index, if the FLEX index option expires at the close of trading on or within two business days of the last day of trading in each calendar quarter. However, except as provided in subsection (4) of this section (d), positions in FLEX index options shall otherwise not be taken into account when calculating position limits for non-FLEX index options. There shall be no position limits for full value options on the Russell 2000® Index ("Full Value Russell 2000® Options") and for one tenth (1/10th) value options on the Russell 2000® Index ("Reduced Value Russell 2000® Options"). There shall be no position limits for full value options on the Nasdaq 100 Index ("Full Value Nasdaq 100 Options") and for the reduced value options on the Nasdaq 100 Index ("Reduced Value Nasdaq 100 Options").

(2) – (4) No Change.

(e) – (f) No Change.

••• Commentary:

No Change.

Rule 1092. Obvious Errors and Catastrophic Errors

The Exchange shall either nullify a transaction or adjust the execution price of a transaction that results in an Obvious Error as provided in this Rule.

(a)-(b) No Change.

(c) Absent Mutual Agreement as provided in Rule 1092(c)(iii) below, parties to a trade may have a trade nullified or its price adjusted if:

(i) – (iii) No Change.

(iv) Trading Halts. Trades on the Exchange will be nullified when:

(A) – (B) No Change.

(C) Respecting index options, the trade occurred during a trading halt on the primary market in (y) underlying securities representing more than 10 percent of the current index value for stock index options, or (z) either component security of an Alpha Index for Alpha Index options.

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Rule 1001A. Position Limits

(a) – (e) No Change.

(f) The position limit for an option on an Alpha Index shall be 60,000 contracts on the same side of the market. Positions in Alpha Index options will be aggregated with positions in equity options on the underlying securities for purposes of determining compliance with position limits.

••• *Commentary:* -----

.01 Index Hedge Exemption.

(a) Index option positions may be exempt from established position limits for each option contract "hedged" by an equivalent dollar amount of the underlying component securities or securities convertible into such components; provided that, in applying such hedge, each option position to be exempted is hedged by a position in at least: (i) respecting industry index options, 75% of the number of component securities underlying the index, [or] (ii) respecting market index options, 20 stocks in four industry groups comprising the index, of which no one component security accounts for more than 15% of the value of the portfolio hedging the index option position, or (iii) respecting Alpha Index options, each of the component securities underlying the index. In addition, the underlying value of the option position may not exceed the value of the underlying portfolio.

(b) – (f) No Change.

. 02 - .04 No Change.

Rule 1009A. Designation of the Index

(a) – (e) No Change.

(f) Alpha Index Options

(1) Alpha Index options will be A.M.-settled. The exercise settlement value will be based upon the opening prices of the individual stock or ETF from the primary listing market on the last trading day prior to expiration (usually a Friday).

(2) At the time of listing an Alpha Index option, options on each underlying component of an Alpha Index will also be listed and traded on the Exchange and will meet the requirements of Rule 1009, Criteria for Underlying Securities. Additionally, each underlying component's trading volume (in all markets in which the underlying security is traded) must have averaged at least 2,250,000 shares per day in the preceding twelve months.

(3) Following the listing of an Alpha Index option, options on each of the component securities of the Alpha Index will continue to meet the continued listing standards set forth by PHLX Rule 1010, Withdrawal of Approval of Underlying Securities or Options. Additionally, each

underlying component's trading volume (in all markets in which the underlying security is traded) must have averaged at least 2,000,000 shares per day in the preceding twelve months.

- (4)** No Alpha Index option will be listed unless and until options overlying each of the Alpha Index component securities have been listed and traded on a national securities exchange with an average daily options trading volume during the three previous months of at least 10,000 contracts. Following the listing of an Alpha Index option, options on each of the component securities of the Alpha Index must continue to meet this options average daily volume standard.

Rule 1047A, Trading Rotations, Halts or Reopenings

(a) – (b) No Change

(c) Halts: Trading on the Exchange in any option may be halted with the approval of an Options Exchange Official, whenever trading on the primary market in any underlying security is halted or suspended. Trading shall be halted whenever an Options Exchange Official deems such action appropriate in the interests of a fair and orderly market and to protect investors. Among the factors that may be considered are the following:

- (i) trading has been halted or suspended in the market that is the primary market for a plurality of the underlying stocks;
- (ii) the current calculation of the index derived from the current market prices of the stocks is not available;
- (iii) other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.
- (iv) In the event that trading is halted on the primary market in any underlying security, the specialist may halt trading in the option overlying such index, subject to the approval of an Options Exchange Official within five minutes of the halt in trading in the option.

Trading in options on any Alpha Index may be halted for the same reasons as other index options pursuant to this rule, and shall be halted when trading is halted in options overlying either of the two index component securities.

(d) Reopenings: Trading in any class or series of [stock] index options that has been subject of a halt by the Exchange may be resumed upon a determination by an Options Exchange Official that the conditions which led to the halt are no longer present. In addition, an Options Exchange Official must conclude in his best judgment that the interests of a fair and orderly market are served by a resumption of trading. The definition of "open for trading" appears in subparagraph (a)(iii) above.

(e) – (f) No Change.

Rule 1101A. Terms of Option Contracts

(a) The Exchange shall determine fixed point intervals of exercise prices for index options (options on indexes). Generally, except as provided in Commentary .04 below, the exercise (strike) price intervals will be no less than \$5; provided, that the Exchange may determine to list strike prices at no less than \$2.50 intervals for options on the following indexes (which may also be known as sector indexes):

(i) - (xxxviii) No Change.

The Exchange may also determine to list strike prices at no less than \$2.50 intervals for options on indexes delineated in this rule in response to demonstrated customer interest or specialist request. For purposes of this paragraph, demonstrated customer interest includes institutional (firm) corporate or customer interest expressed directly to the Exchange or through the customer's floor brokerage unit, but not interest expressed by an ROT with respect to trading for the ROT's own account.

(b) – (c) No Change.

• • • Commentary: -----

.01 Transactions in broad-based (market) index options traded on the Exchange, including Value Line Composite Index options, National Over-the-Counter Index options, U.S. Top 100 Index options, the OTC Industrial Average Index options, Full Value Russell 2000® Options and Reduced Value Russell 2000® Options, and Full Value Nasdaq 100 Options and Reduced Value Nasdaq 100 Options may be effected on the Exchange until 4:15 P.M. each business day, through the last trading day prior to expiration. Transactions in Alpha Index options may also be effected on the Exchange until 4:15 P.M. each business day, through the last trading day prior to expiration.

.02 – 03 No Change.

.04 Notwithstanding subsection (a) to this Rule 1101A, the interval between strike prices of series of Alpha Index options will be \$1 or greater. The Exchange will list at least two strike prices above and two strike prices below the current value of each Alpha Index option at about the time a series is opened for trading on the Exchange. The Exchange may also list additional strike prices at any price point, with a minimum of a \$1.00 interval between strike prices, as required to meet the needs of customers.