

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; deletions are [bracketed].

Rule 1000. Applicability, Definitions and References

(a) No change.

(b) **Definitions.** The following terms as used in the Rules shall, unless the context otherwise indicates, have the meanings herein specified:

(1) – (20) No change.

(21) *Expiration Date*—In the case of options on stocks or Exchange-Traded Fund Shares, the expiration date is (i) in the case of such an option expiring prior to February 1, 2015, 11:59 p.m. Eastern Time, [on] the Saturday immediately following the third Friday of the expiration month of such option contract and (ii) in the case of such an option expiring on or after February 1, 2015, 11:59 p.m. Eastern Time, the third Friday of the expiration month of such option contract, or if such Friday is a day on which the Exchange on which such option is listed is not open for business, the preceding day on which such Exchange is open for business. Notwithstanding the foregoing, in the case of certain options expiring on or after February 1, 2015 that the Options Clearing Corporation ("OCC") has designated as grandfathered, the term "expiration date" shall mean the Saturday immediately following the third Friday of the expiration month. In the case of options on foreign currencies listed on or after June 13, 1993, the expiration date is 11:59 p.m. Eastern Time, on the Friday preceding the third Wednesday of the expiration month except in the following instances:

(i) – (ii) No change.

(iii) In the case of U.S. dollar-settled foreign currency option contracts [listed on or after October 18, 1993], the expiration date is (i) in the case of such an option expiring prior to February 1, 2015, 11:59 p.m. Eastern Time, [on] the Saturday immediately following the third Friday of the expiration month of such option contract and (ii) in the case of such option expiring on or after February 1, 2015, 11:59 p.m. Eastern Time, the third Friday of the expiration month of such option contract, or if such Friday is a day on which the Exchange on which such option is listed is not open for business, the preceding day on which the Exchange is open for business.

(22) – (44) No change.

(c) – (e) No change.

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Rule 1037. Floor Reports Of Exchanges Options Transactions

If a specialist shall fail to send a report with respect to an option contract order which he executed or should have executed and the member or member organization giving the specialist such order shall have notified the specialist by 12:00 noon on the following business day, the specialist shall be responsible for any loss which may be sustained until such time as he answers the request. [For purposes of this Rule, expiration Saturday is considered a business day.]

••• *Commentary:* -----

.01 - .03 No change.

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Rule 1042. Exercise Of Equity Option Contracts

(a) – (b) No change.

(c) *Exercise Cut-Off Time.* Option holders have until 5:30 p.m. (EST) on [the business day immediately prior to, or in the case of Quarterly Options Series on,] the expiration date, to make a final decision to exercise or not exercise an expiring option. Members may not accept exercise instructions for customer or non-customer accounts after 5:30 p.m. (EST).

(d) – (g) No change.

(h) *Modifying the Time for Close of Trading in Options.* Modifying the Time for Close of Trading in Options. In the event the Exchange provides advance notice on or before 5:30 p.m. (EST) on the business day immediately prior to the [last business day before the] expiration date indicating that a modified time for the close of trading in equity options on such [last business day before] expiration date will occur, then the deadline to make a final decision to exercise or not exercise an expiring option shall be 1 hour 30 minutes following the time announced for the close of trading on that day instead of the 5:30 p.m. (EST) deadline found in Rule 1042 (c). However, members and member organizations have until 7:30 (EST) to deliver a CEA or Advice Cancel to the Exchange for: (i) customer accounts; and, (ii) non-customer accounts where such member firm employs an electronic submission procedure with an electronic time stamp (with fixed procedures to ensure security of the time stamp) to indicate the time of receipt of exercise instructions.

For non-customer accounts, members and member organizations that do not employ an electronic submission procedure with a time stamp for the submission of exercise instructions are required to deliver a CEA or Advice Cancel within 1 hour and 30 minutes following the time announced for the close of trading on that day instead of the 5:30 p.m. (EST) deadline found in Rule 1042(d).

(i) No change.

••• *Commentary:* -----

.01 - .08 No change.

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Rule 1057. U.S. Dollar-Settled Foreign Currency Option Closing Settlement Value

U.S. dollar-settled foreign currency options are settled in U.S. dollars.

The closing settlement value for the U.S. dollar-settled FCO on the Australian dollar, the Euro, the British pound, the Canadian dollar, the Swiss franc, the Japanese yen, the Mexican peso, the Brazilian real, the Chinese yuan, the Danish krone, the New Zealand dollar, the Norwegian krone, the Russian ruble, the South African rand, the South Korean won, and the Swedish krona shall be the Exchange Spot Price at 12:00:00 Eastern Time (noon) on the [last trading day prior to] expiration date unless the Exchange determines to apply an alternative closing settlement value as a result of extraordinary circumstances.

Neither the Exchange, nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating the current settlement value or the closing settlement value resulting from an act, condition, or cause beyond the reasonable control of the Exchange including but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; any error, omission, or delay in the reports of transactions in one or more underlying currencies or any error, omission or delay in the reports of the current settlement value or the closing settlement value by the Exchange.

The Exchange shall post the closing settlement value on its website or disseminate it through one or more major market data vendors.

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Rule 1000A. Applicability and Definitions

(a) No change.

(b) **Definitions.** The following terms as used in the Rules shall, unless the context otherwise indicates, have the meanings herein specified:

(1) – (13) No change.

(14) The term "expiration date" means, in the case of options on stock indexes, (i) in the case of such an option expiring prior to February 1, 2015, 11:59 P.M. Eastern Time, [on] the Saturday

immediately following the third Friday of the expiration month[,] of such option contract; and (ii) in the case of such an option expiring on or after February 1, 2015, 11:59 P.M. Eastern Time, the third Friday of the expiration month of such option contract, or if such Friday is a day on which the Exchange on which such option is listed is not open for business, the preceding day on which such Exchange is open for business; except quarterly expiring options shall expire at 11:59 P.M. Eastern Time, on the first business day of the month following the end of the quarter.

(15) and (16) No change.

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Rule 1006A. Other Restrictions on Options Transactions and Exercises

With respect to index options, restrictions on exercise may be in effect until the opening of business on the [last business day before the] expiration date.

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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 date (usually a Friday).

(2) – (4) No change.

(g) – (h) No change.

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Rule 1042A. Exercise of Option Contracts

(a) No change.

(b) The provisions of paragraph (a) of this Rule 1042A are not applicable with respect to any series of stock index options on the [last business day prior to the] expiration date of such series of options.

••• *Commentary:* -----

.01 No change.

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Rule 1101A. Terms of Option Contracts

(a) – (b) No change.

(c) On the [last trading day prior to the] expiration date of a particular series of index options, such option shall freely trade until 4:00 P.M., unless the Board of Directors has established different hours of trading for certain index options.

••• 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, Full and Reduced Value Russell 3000[®] Index, Full and Reduced Value Russell 3000[®] Value Index, Full and Reduced Value Russell 3000[®] Growth Index, Full and Reduced Value Russell 2500TM Index, Full and Reduced Value Russell 2500TM Value Index, Full and Reduced Value Russell 2500TM Growth Index, Full and Reduced Value Russell 2000[®] Value Index, Full and Reduced Value Russell 2000[®] Growth Index, Full and Reduced Value Russell 1000[®] Index, Full and Reduced Value Russell 1000[®] Value Index, Full and Reduced Value Russell 1000[®] Growth Index, Full and Reduced Value Russell Top 200[®] Index, Full and Reduced Value Russell Top 200[®] Value Index, Full and Reduced Value Russell Top 200[®] Growth Index, Full and Reduced Value Russell MidCap[®] Index, Full and Reduced Value Russell MidCap[®] Value Index, Full and Reduced Value Russell MidCap[®] Growth Index, Full and Reduced Value Russell Small Cap Completeness[®] Index, Full and Reduced Value Russell Small Cap Completeness[®] Value Index, and Full and Reduced Value Russell Small Cap Completeness[®] Growth Index and Full Value Nasdaq 100 Options and Reduced Value Nasdaq 100 Options, and Full Value MSCI EM Index may be effected on the Exchange until 4:15 P.M. each business day, through the [last trading day prior to] expiration date. Transactions in option on the Full Value MSCI EAFE Index may be effected on the Exchange until 4:15 P.M. each business day, except that on the [last trading day prior to] expiration date transactions may be effected on the Exchange until 11:00 A.M. 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 date.

.02 - .04 No change.

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Rule 1006C. Closing Settlement Value of PHLX FOREX Options™

U.S. dollar-settled foreign currency options are settled in U.S. dollars per unit of underlying currency.

(a) The closing settlement value for PHLX FOREX Options and for FLEX PHLX FOREX Options on the Australian dollar, the Euro, the British pound, the Canadian dollar, the Swiss franc, and the New Zealand dollar shall be the spot market price at 12:00:00 Eastern Time (noon) on the [last trading day prior to] expiration date unless the Exchange determines to apply an alternative closing settlement value as a result of extraordinary circumstances.

(b) – (c) No change.

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OPTION FLOOR PROCEDURE ADVICES AND ORDER & DECORUM REGULATIONS

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B. REGISTERED OPTIONS TRADERS

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B-10 Responsibility for Mismatched or "Out" Trades

In order for an ROT to be held responsible on mismatches or other "out" trades of listed options, the ROT must have been informed of the problem before 9:30 A.M. on the business day following the transaction in question. [For purposes of this Rule, expiration Saturday is considered a business day for only those options expiring on that day.]

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