Exhibit 5
Text of the Proposed Rule Change
Underlining indicates additions; [brackets] indicate deletions.

Rule 504.   Series of Options Contracts Open for Trading

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Supplementary Material to Rule 504

.01 *$1 Strike Program*

(a) The interval between strike prices of series of options on individual stocks may be $1.00 or greater ("$1 strike prices") provided the strike price is $50.00 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 150 individual stocks (the "$1 Strike Program") as specifically designated by the Exchange. The Exchange may list $1 strike prices on any other options class if those classes are specifically designated by other securities exchanges that employ a $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, $4, $5 and $[4]6 shall be permitted within $0.50 of an existing strike price for classes also selected to participate in the $0.50 Strike Program, and may not list $2.50 intervals under paragraph (d)(1) of Rule 504 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. Additionally, the Exchange may not list long-term option series ("LEAPS®") at $1 strike price intervals for any option class selected for the $1 Strike Program, except as provided in subparagraph (c) below.

(c) The Exchange may list $1 strike prices up to $5 in LEAPS in up to 200 classes on individual stocks. The Exchange may not list strike prices with $1 intervals within $0.50 of an existing $2.50 strike price in the same series.

(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: (i) strike higher than the highest strike price with open

interest in the put and/or call series for a given expiration month; and (ii) 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 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, 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 may be granted.

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

.02 - .04 No Change.

.05 *$0.50 Strike Program*: The interval of strike prices of series of options on individual stocks may be $0.50 or greater beginning at [$1] $0.50 where the strike price is $[3]5.50 or less, but only for options classes whose underlying security closed at or below $[3]5.00 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]20 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.

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