

Exhibit 5E

Additions underlined
Deletions [bracketed]

C2 RULES

CHAPTER 1

Definitions

Rule 1.1. Definitions

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CBOE Trading Permit

For purposes of C2's Rules, the term "CBOE Trading Permit" means a "Trading Permit" as such term is defined in CBOE's Bylaws and Rules.

CBOE Trading Permit Holder

For purposes of C2's Rules, the term "CBOE Trading Permit Holder" means a "Trading Permit Holder" as such term is defined in CBOE's Bylaws and Rules.

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CHAPTER 3

Access

Rule 3.1. Trading Permits

(a) *Issuance.* The Exchange shall issue Trading Permits that confer the ability to transact on the Exchange. There is no limit on the number of Trading Permits that may be issued by the Exchange, however the Exchange shall have the authority to limit or decrease the number of Trading Permits it has determined to issue. The Exchange shall announce in advance any limitation or decrease it plans to impose pursuant to this Rule. In the event the Exchange imposes a limitation or decrease pursuant to this Rule, the Exchange, in doing so, may not eliminate the ability of an existing Permit Holder or CBOE Trading Permit Holder [member] to trade on C2 unless the Exchange is permitted to do so pursuant to a rule filing submitted to the Commission under Section 19(b) of the Exchange Act. In addition, in no event shall the Exchange act in a manner under this subparagraph that does not comply with the provisions of Section 6(c)(4) of the Exchange Act.

(b) No change.

(c) *Application Process.*

(1) *CBOE Trading Permit Holders [Members]*. A CBOE Trading Permit Holder [member] in good standing is eligible to receive one Trading Permit (regardless of the number of CBOE Trading Permits held [memberships owned] by that CBOE Trading Permit Holder [member]). CBOE Trading Permit Holder [member] applicants are not required to complete and submit an Exchange application. Instead, only Exchange forms concerning electing to trade on the Exchange, submitting to Exchange jurisdiction, and operational matters need be completed and tendered.

(2) *Non-CBOE Trading Permit Holders [Members]*. All non-CBOE Trading Permit Holders [Members] seeking to hold a Trading Permit (“Applicant”) must submit an application to the Exchange in accordance with such procedures as shall be established by the Exchange via regulatory circular including submission deadlines and payment of any applicable application fees. In addition, the following shall apply:

(A) - (G) No change.

(d) - (f) No change.

Rule 3.2. No change.

Rule 3.3. Persons Associated with Permit Holder

(a) No change.

(b) Each associated person of a Permit Holder that is required to be disclosed on Exchange Act Form BD as a direct owner or executive officer [(or, if the member organization is not required to be a registered broker-dealer, each associated person of the organization that would be required to be disclosed on Form BD as a direct owner or executive officer in the event that the organization was a registered broker-dealer)] is required to submit to the Exchange an application for approval to become associated with the Permit Holder in that capacity. No person may become associated with a Permit Holder in the capacity of a direct owner or executive officer that is [(or would be)] required to be disclosed on Form BD unless and until the Exchange approves that association.

(c) No change.

Rule 3.4. Qualification and Registration

(a) *Registration of Permit Holders and Associated Persons Engaged in the Securities Business.*

(1) No change.

(2) *Persons Exempt from Registration.* The following PHIs and individual associated persons of Permit Holders are exempt from the registration requirements set forth in paragraph (1):

(A) - (B) No change.

(C) individual associated persons whose functions are related solely and exclusively to the Permit Holder's [member's] need for nominal corporate officers or for capital participation;

(b) - (c) No change.

. . . Interpretations and Policies:

.01 - .04 No change.

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CHAPTER 4 Business Conduct

The rules contained in CBOE Chapter IV, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter IV as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter IV shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean C2; “Trading Permit Holder [member]” (i.e., CBOE Trading Permit Holder) shall mean “Participant” or “Permit Holder”; “trading crowd” shall mean “Exchange”; and “Clearing Firms” shall mean “Clearing Participants.”

CHAPTER 5 Securities Dealt In

The rules contained in CBOE Chapter V, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter V as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter V shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean C2; and, “Trading Permit Holder [member]” (i.e., CBOE Trading Permit Holder) shall mean “Participant” or “Permit Holder.”

CHAPTER 6 Trading on the Exchange

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Rule 6.52 Solicitation Auction Mechanism

A Participant that represents agency orders may electronically execute orders it represents as agent (“Agency Order”) against solicited orders provided it submits the Agency Order for electronic execution into the solicitation auction mechanism (the “Auction”) pursuant to this Rule.

(a) No change.

(b) Auction Process. The Auction shall proceed as follows:

(1) Auction Period and Requests for Responses.

(A) No change.

(B) When the Exchange receives a properly designated Agency Order for Auction processing, a Request for Responses message indicating the price and size will be sent to all Participants [members] that have elected to receive such messages.

(C) - (G) No change.

(2) No change.

. . . Interpretations and Policies:

.01 - .02 No change.

.03 Under this Rule, Participants may enter contra orders that are solicited. The Auction provides a facility for Participants [members] that locate liquidity for their customer orders. Participants may not use the Auction to circumvent Rules 6.50 or 6.51 limiting principal transactions. This may include, but is not limited to, Participants entering contra orders that are solicited from (a) affiliated broker-dealers, or (b) broker-dealers with which the Participant has an arrangement that allows the Participant to realize similar economic benefits from the solicited transaction as it would achieve by executing the customer order in whole or in part as principal. Additionally, solicited contra orders entered by Participants to trade against Agency Orders may not be for the account of an Exchange Market-Maker registered in the options class.

Rule 6.55 Trading on Knowledge of Imminent Undisclosed Solicited Transaction

It will be considered conduct inconsistent with just and equitable principles of trade and a violation of Rule 4.1 for any Participant or person associated with a Participant, who has knowledge of all material terms and conditions of an original order and a solicited order, including a facilitation order, that matches the original order's limit, the execution of which are imminent, to enter, based on such knowledge, an order to buy or sell an option of the same class as an option that is the subject of the original order, or an order to buy or sell the security underlying such class, or an order to buy or sell any related instrument until either (i) all the

terms and conditions of the original order and any changes in the terms and conditions of the original order of which that Participant [member] or associated person has knowledge are disclosed to the trading crowd or (ii) the solicited trade can no longer reasonably be considered imminent in view of the passage of time since the solicitation. For purposes of this Rule, an order to buy or sell a "related instrument," means, in reference to an index option, an order to buy or sell securities comprising ten percent or more of the component securities in the index or an order to buy or sell a futures contract on any economically equivalent index. With respect to an SPX option, an OEX option is a related instrument, and vice versa.

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CHAPTER 8

Market-Makers

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Rule 8.4. Good Standing for Market-Makers

(a) To remain in good standing as a Market-Maker, the Market-Maker must:

(1) continue to meet the requirements established in Exchange Act Rule 15c3-1(a)(6)(i) and the general [membership] requirements for Permit Holders set forth in Chapter 3 of these Rules and the Market-Maker requirements set forth in Chapter 8 of these Rules.

(2) - (4) No change.

(b) No change.

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CHAPTER 9

Doing Business with the Public

The rules contained in CBOE Chapter IX, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter IX as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter IX shall have the following meanings for purposes of this Chapter: "Exchange" and "CBOE" shall mean C2; "Floor" shall mean "System"; "Trading Permit Holder [member]" (i.e., CBOE Trading Permit Holder) shall mean "Participant" or "Permit Holder"; ["Membership Committee" shall mean "Exchange";] and "Clearing Trading Permit Holder" ["clearing member organization"] shall mean "Clearing Participant."

CHAPTER 10

Closing Transactions

The rules contained in CBOE Chapter X, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter X as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter X shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean C2; “Trading Permit Holder [member]” (i.e., CBOE Trading Permit Holder) shall mean “Participant” or “Permit Holder”; “Clearing Trading Permit Holder” [“Clearing Member”] shall mean “Clearing Participant”; and “floor of the Exchange” shall mean “System.”

Notwithstanding the above paragraph, the following Rules from CBOE Chapter IX shall not apply to C2: All of Part B – Stocks Warrants, and Other Securities (Rules 10.10 – 10.22).

CHAPTER 11 Exercises and Deliveries

The rules contained in CBOE Chapter XI, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter XI as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter XI shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean C2; “Trading Permit Holder [member]” (i.e., CBOE Trading Permit Holder) shall mean “Participant” or “Permit Holder”; and “Clearing Trading Permit Holder” [“Clearing Member”] shall mean “Clearing Participant.”

CHAPTER 12 Margins

The rules contained in CBOE Chapter XII, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter XII as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter XII shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean C2; “Trading Permit Holder [member]” (i.e., CBOE Trading Permit Holder) shall mean “Participant” or “Permit Holder”; and “Clearing Trading Permit Holder” [“clearing firm”] shall mean “Clearing Participant.”

CHAPTER 13 Net Capital Requirements

The rules contained in CBOE Chapter XIII, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter XIII as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter XIII shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean

C2; “Trading Permit Holder [member]” (i.e., CBOE Trading Permit Holder) shall mean “Participant” or “Permit Holder”; and “Clearing Trading Permit Holders” [“Clearing Members”] shall mean “Clearing Participants.”

CHAPTER 14

[Reserved]

CHAPTER 15

Records, Reports and Audits

The rules contained in CBOE Chapter XV, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter XV as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter XV shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean C2; “Trading Permit Holder” (i.e., CBOE Trading Permit Holder) shall mean “Participant” or “Permit Holder”; “Clearing Trading Permit Holder” [“clearing member organization”] shall mean “Clearing Participant”; “Department of Compliance” shall mean “Exchange”; “Department of Financial and Sales Practice Compliance” shall mean “Exchange”; “Department of Member Firm Regulation” shall mean “Exchange”; and “trading floor” shall mean “System.”

CHAPTER 16

Summary Suspension by Chairman of the Board or Vice Chairman of the Board

The rules contained in CBOE Chapter XVI, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter XVI as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter XVI shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean C2; [“Membership Committee” shall mean “Executive Committee”]; “Trading Permit Holder” (i.e., CBOE Trading Permit Holder) shall mean “Participant” or “Permit Holder”; and “Trading Permit” (i.e., CBOE Trading Permit) [“membership”] shall mean “Trading Permit” [or “Permit Holders” as the context dictates].

CHAPTER 17

Discipline

The rules contained in CBOE Chapter XVII, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter XVII as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter XVII shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean C2; “Trading Permit Holder [member]” (i.e., CBOE Trading Permit Holder) shall mean “Permit Holder”; “Trading Permit Holders” [“membership”] shall mean “Permit Holders”; and “Clearing Trading Permit Holder” [“Clearing Member”] shall mean “Clearing Participant.”

CHAPTER 18

Arbitration

The rules contained in CBOE Chapter XVIII, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter XVIII as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter XVIII shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean C2; “Trading Permit Holder” (i.e., CBOE Trading Permit Holder) shall mean “Participant” or “Permit Holder”; and “Clearing Trading Permit Holder” [“Clearing Member”] shall mean “Clearing Participant.”

CHAPTER 19

Hearings and Review

The rules contained in CBOE Chapter XIX, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter XIX as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter XIX shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean C2; “Constitution” shall mean “Bylaws”; “Trading Permit Holder” (i.e., CBOE Trading Permit Holder) shall mean “Participant” or “Permit Holder”; and “membership” shall mean “access”.

CHAPTERS 20-23

[Reserved]

CHAPTER 24

Index Options

The rules contained in CBOE Chapter XXIV, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter. C2 Participants shall comply with CBOE Chapter XXIV as if such rules were part of the C2 Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from CBOE Chapter XXIV shall have the following meanings for purposes of this Chapter: “Exchange” and “CBOE” shall mean C2; “Trading Permit Holder” (i.e., CBOE Trading Permit Holder) shall mean “Participant” or “Permit Holder”; “Clearing Trading Permit Holder” [“Clearing Firm”] shall mean “Clearing Participant”; “trading crowd” shall mean “Exchange”; and “floor of the Exchange” shall mean “System.”

Notwithstanding the above paragraph, the following Rules from CBOE Chapter XXIV shall not apply to C2: Rules 24.6 (Days and Hours of Business); 24.7 (Trading Halts, Suspensions, or Primary Market Closure); 24.13 (Trading Rotations); 24.16 (Nullification and Adjustment of Transactions in Index Options, Options on ETFs, and Options on HOLDRS); 24.17 (RAES Eligibility in Broad-Based Index Options and Options on Exchange Traded Funds on Broad

Based Indexes); 24.19 (Multi-Class Broad-Based Index Option Spread Orders); and 24.21 (Index Crowd Space Dispute Resolution Procedures).