EXHIBIT 5

Text of the Proposed Rule Change

(additions are underlined)

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C2 Options Exchange, Incorporated
Rules

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Rule 6.13 – Complex Order Execution
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. . . Interpretations and Policies:

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.07 Execution of Complex Orders on the COB Open: Complex orders, including stock-option orders, do not participate in opening rotations for individual component option series legs conducted pursuant to Rule 6.11. When the last of the individual component option series legs that make up a complex order strategy has opened (and, in the case of a stock-option order, the underlying stock has opened), the COB for that strategy will open. The COB will open with no trade, except as follows:

(a) The COB will open with a trade against the individual component option series legs if there are complex orders on only one side of the COB that are marketable against the opposite side of the derived net market. The resulting execution will occur at the derived net market price to the extent marketable. To the extent there is any remaining balance, the complex orders will be processed as they would on an intra-day basis under Rule 6.13. (This paragraph (a) is not applicable to stock-option orders because stock-option orders do not trade against the individual component option series legs when the COB opens.)

(b) The COB will open with a trade against complex orders if there are complex orders in the COB that are marketable against each other and priced within the derived net market. The resulting execution will occur at a market clearing price that is inside the derived net market and that matches complex orders to the extent marketable. In determining the priority, the COB gives priority to complex orders whose net price is better than the market clearing price first, and then to complex orders at the market clearing price. To the extent there is any remaining balance, the complex orders will be processed as they would on an intra-day basis under Rule 6.13. (This paragraph (b) is applicable to stock-option orders.)

(c) The "derived net market" for a stock-option order strategy will be calculated using the Exchange's best bid or offer in the individual option series leg(s) and the NBBO in the stock leg. The "derived net market" for any other complex order strategy will be calculated using the Exchange's best bid or offer in the individual option series legs.

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