

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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C2 Options Exchange, Incorporated

Rules

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Rule 3.10. Letters Of Guarantee and Authorization

(a) Each Permit Holder shall provide a letter of guarantee or authorization for the Permit Holder's trading activities on the Exchange from a Clearing Participant in a form and manner prescribed by the Exchange.

(b) A Permit Holder may not engage in any trading activities on the Exchange if an effective letter of guarantee or authorization required to engage in those activities is not on file with the Exchange. If a Permit Holder does not have an effective letter of guarantee or authorization on file with the Exchange, the Exchange may prevent access and connectivity to the Exchange by that Permit Holder.

(c) Letters of guarantee and authorization filed with the Exchange shall remain in effect until a written notice of revocation has been filed with the Permit Holder Department and the revocation becomes effective or until such time that the letter of guarantee or authorization otherwise becomes invalid pursuant to Exchange rules. A written notice of revocation shall become effective as soon as the Exchange is able to process the revocation. A revocation shall in no way relieve a Clearing Participant of responsibility for transactions guaranteed prior to the effectiveness of the revocation.

(d) If the Clearing Corporation restricts the activities of a Clearing Participant or suspends a Clearing Participant as a Clearing Member of the Clearing Corporation, the Exchange may take action as necessary to give effect to the restriction or suspension. For example, if the Clearing Corporation restricts transactions cleared by a Clearing Participant to "closing only" transactions, the Exchange may similarly restrict transactions on the Exchange for clearance by that Clearing Participant as a Clearing Member of the Clearing Corporation to "closing only" transactions. Similarly, if the Clearing Corporation suspends a Clearing Participant, the Exchange may prevent access and connectivity to the Exchange by the suspended Clearing Participant.

(e) If a Clearing Participant's status as a Clearing Member of the Clearing Corporation or as an Exchange Permit Holder is terminated, all letters of guarantee and authorization on file with the Exchange from that Clearing Participant shall no longer be valid, effective as soon as the Exchange is able to process the invalidation of these letters of guarantee and authorization.

(f) If a Clearing Participant has been suspended as a Clearing Member of the Clearing Corporation or as an Exchange Permit Holder, all existing letters of guarantee and authorization

from that Clearing Participant shall be invalid during the period of the suspension, effective as soon as the Exchange is able to process the invalidation of those letters of guarantee and authorization.

(g) The invalidation of a letter of guarantee or authorization shall in no way relieve the Clearing Participant that issued the letter of guarantee or authorization of responsibility from transactions guaranteed prior to the effectiveness of the invalidation.

(h) If a Permit Holder does not have a required letter of guarantee or authorization for period of ninety consecutive days, the Permit Holder's trading permit(s) and status as a Permit Holder shall automatically be terminated.

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