

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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C2 Options Exchange, Incorporated
Rules

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Rule 6.30. [Must] Give Up of a Clearing Participant

(a) *General.* For each transaction in which [it] a Participant participates, a Participant must immediately give up the name of the Clearing Participant through [whom] which the transaction will be cleared (“give up”). The Clearing Participant that is given up must be a Designated Give Up or Guarantor of the Participant as set forth in paragraph (b) below. If a Designated Give Up determines to reject a trade in accordance with this Rule, the Guarantor for the executing Participant shall become the give up on the trade, unless another Clearing Participant agrees to accept the trade, in accordance with paragraph (f) below. [If there is a subsequent change in identity of the Clearing Participant through whom a transaction will be cleared, the Participant must, as promptly as possible, report such change to the Clearing Participant on the other side of the transaction.]

(b) *Designated Give Ups.*

- (i) *Definition of Designated Give Up.* For purposes of this Rule, a “Designated Give Up” of a Participant shall refer to a Clearing Participant which has been identified to the Exchange by that Participant as a Clearing Participant that the Participant would like the ability to give up and which has been processed by the Exchange as a Designated Give Up.
- (ii) *Definition of Guarantor.* For purposes of this Rule, a “Guarantor” of an executing Participant shall refer to a Clearing Participant that has issued a Letter of Guarantee or Letter of Authorization for the executing Participant under the Rules of the Exchange that is in effect at the time of the execution of the applicable trade.
- (iii) *Identification of Designated Give Up.* Every Participant (other than a Market-Maker) must identify, in a form and manner prescribed by the Exchange and in advance of giving up any Clearing Participant that is not a Guarantor for the Participant, any Designated Give Ups. A Participant shall only give up a Clearing Participant that has previously been identified and processed by the Exchange as a Designated Give Up for that Participant, a Guarantor for that Participant, or another Clearing Participant that agrees to accept a trade in accordance with paragraph (f) below.
- (iv) *Non Market-Makers.* Any Participant (other than a Market-Maker) may designate, pursuant to subparagraph (b)(iii) above, any Clearing Participant other than its Guarantor, as a Designated Give Up. The Exchange will not accept any instructions, and not give effect to any previous instructions, from a Clearing

Participant not to permit a Participant to designate the Clearing Participant as a Designated Give Up.

- (v) Market-Makers. For each transaction in which a Market-Maker participates, a Guarantor of the Market-Maker shall be the Clearing Participant through which the transaction will be cleared.
 - (vi) Guarantors. A Guarantor for a Participant will be enabled to be given up for that Participant without any further action by the Participant.
 - (vii) Removal of Designated Give Up. If a Participant (other than a Market-Maker) no longer wants the ability to give up a particular Designated Give Up, the Participant must notify the Exchange, in a form and manner prescribed by the Exchange.
- (c) System. The Exchange's trading systems shall only accept orders which identify an effective Designated Give Up or a Guarantor. The Exchange's trading systems shall reject any order entered by a Participant which designates a give up that is not at the time a Designated Give Up or Guarantor of the Participant.
- (d) Notice to Clearing Participants. The Exchange shall notify a Clearing Participant, in writing and as soon as practicable, of each Participant that has identified the Clearing Participant as a Designated Give Up pursuant to subparagraph (b)(iii) above.
- (e) Acceptance of a Trade.
- (i) Designated Give Ups. A Designated Give Up may determine in accordance with the provisions of this Rule not to accept a trade for which its name was given up if it believes in good faith that it has a valid reason not to accept the trade and follows the procedures set forth in paragraph (f) below.
 - (ii) Guarantors. A Guarantor must accept a trade for which its name was given up in relation to a Participant (other than a Market-Maker) for which it is a Guarantor unless (i) another Clearing Participant agrees to be the give up on the subject trade, (ii) the Clearing Participant has first notified the Exchange and the executing Participant in writing of its intent to accept the trade, and (iii) the give up is changed to the Clearing Participant that has agreed to accept the trade in accordance with the procedures in paragraph (f) below. A Guarantor for a Participant that is a Market-Maker must accept a trade for which its name was given up in relation to a Market-Maker trade by that Participant.
- (f) Procedures to Reject a Trade: In the event a Designated Give Up determines to reject a trade, the following procedures shall apply:
- (i) Notification to Participant. If a Designated Give Up decides to reject a trade, it must notify the executing Participant or its designated agent as soon as possible and should attempt to resolve the disputed give up. The notification must be in writing. A Designated Give Up may contact the Exchange and request the identity and contact information of the executing Participant or its designated agent for any trade it intends to reject.

- (ii) Change of Give Up Made On Trade Date. A Designated Give Up may, following notification to the Participant pursuant to subparagraph (f)(i), contact the Exchange and request the ability to change the give up on the trade. Upon such a request and so long as the Exchange is able to process the request prior to the trade input cutoff time established by the Clearing Corporation (or fifteen minutes thereafter if the Exchange receives and is able to process a request to extend its time of final trade submission to the Clearing Corporation) (“Trade Date Cutoff Time”), the Exchange shall provide the Designated Give Up the ability to change the give up on the trade. The Designated Give Up can only change the give up to either (1) another Clearing Participant that has agreed to be the give up on the subject trade, so long as that Clearing Participant has first notified the Exchange and the executing Participant in writing of its intent to accept the trade or (2) a Guarantor for the executing Participant, so long as the Designated Give Up has first notified the Guarantor in writing that the Designated Give Up is changing the give up on the trade to the Guarantor. The ability to make such a change shall end at the Trade Date Cutoff Time.
- (iii) Change of Give Up Made On T+1. A Designated Give Up may, following notification to the Participant pursuant to subparagraph (f)(i), contact the Exchange and request the ability to reject the trade on the next trading day (“T+1”). Upon such a request and so long as the Exchange is able to process the request prior to 12:00 p.m. (CT) on T+1 (“T+1 Cutoff Time”), the Exchange shall provide the Designated Give Up the ability to enter trade records into the Exchange’s systems that would effect a transfer of the trade to another Clearing Participant. The Designated Give Up can only transfer the trade to either (1) another Clearing Participant that has agreed to be the give up on the subject trade so long as that Clearing Participant has first notified the Exchange and executing Participant in writing of its intent to accept the trade or (2) a Guarantor for the executing Participant, so long as the Designated Give Up has first notified the Guarantor in writing that the Designated Give Up is transferring the give up on the trade to the Guarantor. The ability to make such a change shall end at the T+1 Cutoff Time.
- (iv) Expiring Options Series. For transactions in an expiring options series that take place on the last trading day prior to its expiration, no changes can be made to the give up on T+1. A Designated Give Up may only reject these transactions on the trade date until the Trade Date Cutoff Time in accordance with subparagraph (f)(ii) above.
- (v) Notification of Change. A Designated Give Up which changes the give up on a trade shall immediately thereafter notify, in writing, the Exchange, the Clearing Participant given up and all parties to the trade of the change.
- (g) Other Give Up Changes.
- (i) Give Up Changes Made by Executing Participants: If the executing Participant has the ability through an Exchange system to do so, the Participant may change the give up on the trade to another Designated Give Up or to its Guarantor. The

ability of an executing Participant to make any give up change shall end at the Trade Date Cutoff Time.

- (ii) *Give Up Changes Made by Designated Give Ups to Affiliates and Back Office Agents:* If a Designated Give Up has the ability through an Exchange system to do so, the Designated Give Up may change the give up on a trade to (i) another Clearing Participant affiliated with the Designated Give Up or (ii) a Clearing Participant that is a back office agent for the Designated Give Up. The ability to make such a change shall end at the Trade Date Cutoff Time. The procedures in paragraph (f) above shall not apply to give up changes made pursuant to this subparagraph (g)(ii).
- (iii) *Give Up Changes Made by Designated Give Ups or Guarantors and Clearing Participants on T+1.* If a Designated Give Up (or Guarantor) and a Clearing Participant have the ability through an Exchange system to do so, the Designated Give Up (or Guarantor) and Clearing Participant may each enter trade records into the Exchange's systems on T+1 that would effect a transfer of the trade in a non-expired option series from that Designated Give Up (or Guarantor) to that Clearing Participant. The ability to make such a change shall end at the T+1 Cutoff Time. The Designated Give Up (or Guarantor) shall notify the Exchange and all the parties to the trade, in writing, of any such change. The procedures in paragraph (f) above shall not apply to give up changes made pursuant to this subparagraph (g)(iii).
- (h) *Responsibility:* For purposes of the Rules of the Exchange, a Clearing Participant shall be financially responsible for all trades for which it is the give up at the Applicable Cutoff Time. Nothing in this Rule shall preclude a different party from being responsible for the trade outside of the Rules of the Exchange pursuant to the Rules of the Clearing Corporation, any agreement between the applicable parties, other applicable rules and regulations, arbitration, court proceedings or otherwise. In processing the request to provide a Designated Give Up the ability to change the give up or to reject a trade pursuant to this Rule, the Exchange will not, and has no obligation to, consider whether the Designated Give Up or any other party has satisfied the requirements of this Rule or any other Rule, including in relation to having a good faith belief that the Designated Give Up has a valid reason not to accept a trade or having notified the executing Participant and attempted to resolve the disputed give up prior to changing the give up or rejecting the trade. This Rule does not preclude these factors from being considered in a different forum such as is noted in the preceding sentence or by the Exchange for regulatory and disciplinary purposes. The Exchange's action to process a request to provide a Designated Give Up or Guarantor the ability to change the give up pursuant to this Rule shall not be subject to review, but a Clearing Participant that violates the provisions of this Rule in taking such an action will be subject to discipline in accordance with the Rules. For purposes of this Rule, the "Applicable Cutoff Time" shall refer to the T+1 Cutoff Time for non-expiring option series and to the Trade Date Cutoff Time for expiring option series.

... Interpretations and Policies:

.01 Nothing herein shall be deemed to preclude the clearance of Exchange transactions by a non-Participant pursuant to the Bylaws of the Clearing Corporation so long as a Clearing Participant is also designated as having responsibility under these Rules for the clearance and comparison of such transactions.

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