

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**C2 Options Exchange, Incorporated  
Rules**

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**Rule 8.7. Securities Accounts [and Orders ]of Market-Makers**

(a) No change.

(b) *Reports of [Orders]Positions.* Each Market-Maker shall, upon the request of the Exchange and in the prescribed form, report to the Exchange [every order entered by the Market-Maker for the purchase or sale of (i) a security underlying options traded on the Exchange, or (ii) a security convertible into or exchangeable for such underlying security, as well as] opening and closing positions in [all such securities]securities underlying options traded on the Exchange or securities convertible into or exchangeable for such underlying securities held in each account reported pursuant to paragraph (a) of this Rule. [The report pertaining to orders must include the terms of each order, identification of the brokerage firms through which the orders were entered, the times of entry or cancellation, the times report of execution were received and, if all or part of the order was executed, the quantity and execution price.]

(c) No change.