

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

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Rule 703A Trading During Limit Up-Limit Down States in Underlying Securities

(a) – (c) No change.

[(d) Obvious Errors. The provisions of Rule 720 shall not apply to transactions executed during a Limit State or Straddle State during a pilot period ending October 23, 2015.]

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Rule 720. Nullification and Adjustment of Options Transactions including Obvious Errors

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Supplementary Material to Rule 720

.01 Limit Up-Limit Down State. During a pilot period set to coincide with the pilot period for the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the “Plan”), including any extensions to the pilot period for the Plan, [end on October 23, 2015,] an execution will not be subject to review as an Obvious Error or Catastrophic Error pursuant to paragraph (c) or (d) of this Rule if it occurred while the underlying security was in a “Limit State” or “Straddle State,” as defined in the Plan [to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the “Limit Up-Limit Down Plan”)]. Nothing in this provision shall prevent such execution from being reviewed on an Official’s own motion pursuant to subparagraph (c)(3) of this Rule, or a bust or adjust pursuant to paragraphs (e) through (j) of this Rule.

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