EXHIBIT 5

Proposed new language is <u>underlined</u>; proposed deletions are in [brackets].

CHAPTER II.   MEMBERS OF THE EXCHANGE

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Rule 2.5.   Restrictions

　　　(a)-(b) (No changes.)

　　　(c)   No registered broker or dealer shall be admitted as, or be entitled to continue as, a Member if such broker or dealer:

　　　　　(1)-(3) (No changes.)

　　　　　(4)   [is not a member of a Qualified Clearing Agency, or]does not clear transactions executed on the Exchange through [another Member that is a member of]a Qualified Clearing Agency <u>using a continuous net settlement system</u>;

　　　　　(5)-(7) (No changes.)

　　　(d)-(e) (No changes.)

Interpretations and Policies

.01-.04 (No changes.)

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CHAPTER XI.   TRADING RULES

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Rule 11.15.   Clearance and Settlement; Anonymity

(a)   [Each Member must either (1) be a member of]<u>All transactions through the facilities of the Exchange shall be cleared and settled through</u> a Qualified Clearing Agency <u>using a continuous net settlement system. This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with</u>[, or (2) clear transactions executed on the Exchange through] another Member that [is a member of]<u>clears trades through</u> a Qualified Clearing Agency. If a Member clears transactions through another Member that is a member of a Qualified Clearing Agency ("clearing member"), such clearing member shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing

firm. The rules of any such clearing agency shall govern with respect to the clearance and settlement of any transactions executed by the Member on the Exchange.

(b)   Notwithstanding paragraph (a), transactions may be settled "ex-clearing" provided that both parties to the transaction agree.

[(b)](c) (No changes to text.)

[(c)](d) The transaction reports produced by the System will indicate the details of transactions executed in the System but shall not reveal contra party identities. Except as set forth in paragraph ([d]e) below, transactions executed in the System will also be cleared and settled anonymously.

[(d)](e) (No changes to text.)

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