

Exhibit 5

Text of the proposed rule change (Additions are underlined; deletions are in [brackets].)

Rule 715. Types of Orders

(a) – (m) No Change.

Supplementary Material to Rule 715

.01 No Change

.02 The following order types only are available for options traded on the new trading platform:

(a) *Opening Only Order.* An Opening Only order is a limit order that can be entered for the opening rotation only. Any portion of the order that is not executed during the opening rotation is cancelled.

(b) *Good-Till-Date Order.* A Good-Till-Date Order is a limit order to buy or sell which, if not executed, will be cancelled at the sooner of the end of the expiration date assigned to the order, or the expiration of the series.

(c) *Minimum Quantity Order.* A Minimum Quantity Order is an order that is initially available for partial execution only for a specified number of contracts or greater. A member may specify whether any subsequent executions of the order must also be for the specified number of contracts or greater, or if the balance may be executed as a regular order. If all executions are to be for the specified number of contracts or greater and the balance of the order after one or more partial execution[s] is less than the minimum, such balance is treated as all-or-none.

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Rule 716. Block Trades

(a) – (e) No Change.

Supplementary Material to Rule 716

.01 - .09 No Change

.10 The Block Order Mechanism, as provided in ISE Rule 716(c), the Facilitation Mechanism, as provided in ISE Rule 716(d) and the Solicited Order Mechanism, as provided in ISE Rule 716(e), is not available for options traded on the new trading platform.

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Rule 718. Accommodation Liquidations (Cabinet Trades)

Cabinet trading under the following terms and conditions shall be available in each series of options contracts open for trading on the Exchange:

(a) – (e) No Change.

Supplementary Material to Rule 718

.01 Cabinet Trading, as provided in ISE Rule 718, is not available for options traded on the new trading platform.

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Rule 722. Complex Orders

(a) - (b) No Change.

Supplementary Material to Rule 722

.01 - .02 No Change.

.03 Complex Orders, as provided in ISE Rule 722, are not available for options traded on the new trading platform.

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Rule 723. Price Improvement Mechanism for Crossing Transactions

(a) – (d) No Change.

Supplementary Material to Rule 723

.01 - .08 No Change.

.09 The Price Improvement Mechanism for Crossing Transactions, as provided in ISE Rule 723 and the Supplementary Material thereto, are not available for options traded on the new trading platform.

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Rule 804. Market Maker Quotations

(a) through (h) no change.

Supplementary Material to Rule 804

.01 Automated Quotation Adjustments. For options traded on new trading platform, a market maker may establish parameters by which the Exchange will automatically remove a market maker's quotations in all series of an options class if the market maker trades, in the aggregate across all series of an options class during a specified time period: (i) a specified number of contracts (established by the market maker), within a time frame specified by the market maker, (ii) a specified percentage of the total size of the market maker's quotes in the class, (iii) a specified absolute value of the net between contracts bought and contracts sold in the class, or (iv) the absolute value of the net between (a) calls purchased plus puts sold, and (b) calls sold plus puts purchased.

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