Exhibit 5

Text of the proposed rule change (Additions are <u>underlined</u>; deletions are in **[**brackets**]**.)

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.]

*   *   *

Rule 722.   Complex Orders

(a) no change.

(b) *Applicability of Exchange Rules.* Except as otherwise provided in this Rule, complex orders shall be subject to all other Exchange Rules that pertain to orders generally.

(1) - (2) no change.

(3) *Execution of Orders*. Complex orders will be executed without consideration of any prices that might be available on other exchanges trading the same options contracts.

(i) Complex orders will be automatically executed against <u>complex</u> orders on the complex order book in price priority [and]<u>. The Exchange may designate on a class basis whether complex orders at the same price on the complex order book will be executed (A)</u> in time priority [at the same price]<u>; or (B) pursuant to ISE Rule 713(e) and Supplementary Material .01(a) to ISE Rule 713 except that there shall be no participation rights for the Primary Market Maker as provided in Supplementary Material to Rule 713, paragraph .01(b) and (c)</u>.

(ii) – (iii) no change.

(4) 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) through (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.] For options traded on the Optimise platform, paragraph (d)(6) of Rule 723 will not apply. Counter-Side Orders and Improvement Orders entered into the Price Improvement Mechanism only will execute against the Agency Order, and any unexecuted interest will be automatically cancelled.

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