

Exhibit 5

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

Rule 723. Price Improvement Mechanism for Crossing Transactions

(a) Through (d) no change.

Supplementary Material to Rule 723

.01 through .09 no change.

.10 Complex Orders. Electronic Access Members may use the Price Improvement Mechanism to execute complex orders (as defined in Rule 722) at a net price. Members may enter Improvement Orders for complex orders at net prices, and bids and offers for complex orders will participate in the execution of an order being executed as provided in this Rule 723. With respect to bids and offers for the individual legs of a complex order entered into the Price Improvement Mechanism, the priority rules for complex orders contained in Rule 722(b)(2) will continue to be applicable. If an improved net price for the complex order being executed can be achieved from bids and offers for the individual legs of the complex order in the Exchange's auction market, the order being executed will receive an execution at the better net price. Complex orders must be entered at a price that is better than the best net price (i) available on the complex order book; and (ii) achievable from the best ISE bids and offers for the individual legs (an "improved net price"). Supplementary Material .08 is not applicable to the entry of complex orders; complex orders will be rejected unless they are entered at an improved net price. All references to the NBBO in Rule 723 and the Supplementary Material thereto are inapplicable. The provisions of Rule 723(c)(5) will apply with respect to receipt of orders for the same complex order, and not to the receipt of orders for the individual legs of the complex order.

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