

Exhibit 5

Text of Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

Rule 710. Minimum Trading Increments

(a) – (c) No Change.

Supplementary Material to Rule 710

.01 No Change.

.02 Notwithstanding any other provision of this Rule 710, the Exchange will permit foreign currency options and options on a Foreign Currency Index to be quoted and traded in one-cent increments.

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Rule 1202. Margin Requirements

(a) – (d) No Change.

(e) The margin requirement for any put or call option on a Foreign Currency Index, as defined in ISE Rule 2001(h), listed and traded on the Exchange and issued by a registered clearing corporation shall be identical to the highest margin required for a component foreign currency as determined in accordance with Rule 1202(d).

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Rule 2001. Definitions.

(a) – (g) No Change.

(h) The term “Foreign Currency Index” means an index designed to track the performance of a basket of currencies, as provided in the table in ISE Rule 2005A.

(i) [(h)] The term "index multiplier" means the amount specified in the contract by which the current index value is to be multiplied to arrive at the value required to be delivered to the holder of a call or by the holder of a put upon valid exercise of the contract.

(j) [(i)] The term "industry index" and "narrow-based index" mean an index designed to be representative of a particular industry or a group of related industries.

(k) [(j)] The term "market index" and "broad-based index" mean an index designed to be representative of a stock market as a whole or of a range of companies in unrelated industries.

(l) [(k)] The term "put" means an options contract under which the holder of the option has the right, in accordance with the terms and provisions of the option, to sell to the Clearing Corporation the current index value times the index multiplier.

(m) [(l)] The term "Quarterly Options Series" means, for the purposes of Chapter 20, a series in an index options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expires at the close of business on the last business day of a calendar quarter.

(n) [(m)] The term "reporting authority" with respect to a particular index means the institution or reporting service designated by the Exchange as the official source for (1) calculating the level of the index from the reported prices of the underlying securities that are the basis of the index and (2) reporting such level. The reporting authority for each index approved for options trading on the Exchange shall be Specified (as provided in Rule 2000) in the Supplementary Material to this Rule 2001.

(o) [(n)] The term "Short Term Option Series" means, for the purposes of Chapter 20, a series in an index option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Friday that is a business day and that expires on the next Friday that is a business day. If a Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Friday.

(p) [(o)] The term "underlying security" or "underlying securities" with respect to an index options contract means any of the securities that are the basis for the calculation of the index.

Supplementary Material to Rule 2001

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index options contract traded on the Exchange are as provided in the chart below.

Underlying Index	Reporting Authority
S&P SmallCap 600 Index	Standard & Poor's
Morgan Stanley Technology Index	American Stock Exchange
S&P MidCap 400 Index	Standard & Poor's
S&P 1000 Index	Standard & Poor's

Nasdaq 100 Index	The Nasdaq Stock Market
Russell 3000 Index	Frank Russell Company
Russell 3000 Value Index	Frank Russell Company
Russell 3000 Growth Index	Frank Russell Company
Russell 2500 Index	Frank Russell Company
Russell 2500 Value Index	Frank Russell Company
Russell 2500 Growth Index	Frank Russell Company
Russell 2000 Index	Frank Russell Company
Russell 2000 Value Index	Frank Russell Company
Russell 2000 Growth Index	Frank Russell Company
Russell 1000 Index	Frank Russell Company
Russell 1000 Value Index	Frank Russell Company
Russell 1000 Growth Index	Frank Russell Company
Russell Top 200 Index	Frank Russell Company
Russell Top 200 Value Index	Frank Russell Company
Russell Top 200 Growth Index	Frank Russell Company
Russell MidCap Index	Frank Russell Company
Russell MidCap Value Index	Frank Russell Company
Russell MidCap Growth Index	Frank Russell Company
Russell Small Cap Completeness Index	Frank Russell Company
Russell Small Cap Completeness Value Index	Frank Russell Company
Russell Small Cap Completeness Growth Index	Frank Russell Company

NYSE U.S. 100 Index	New York Stock Exchange and Dow Jones & Company
NYSE International 100 Index	New York Stock Exchange and Dow Jones & Company
NYSE World Leaders Index	New York Stock Exchange and Dow Jones & Company
NYSE TMT Index	New York Stock Exchange and Dow Jones & Company
ISE-CCM Homeland Security Index	International Securities Exchange, Inc.
ISE Oil & Gas Services Index	International Securities Exchange, Inc.
ISE Semiconductors Index	International Securities Exchange, Inc.
ISE Gold Index	International Securities Exchange, Inc.
ISE Homebuilders Index	International Securities Exchange, Inc.
ISE 250 Index	International Securities Exchange, Inc. and Standard & Poor's
ISE 100 Index	International Securities Exchange, Inc. and Standard & Poor's
ISE 50 Index	International Securities Exchange, Inc. and Standard & Poor's
ISE U.S. Regional Banks Index	International Securities Exchange, Inc.
ISE SINdex	International Securities Exchange, Inc.
ISE Bio-Pharmaceuticals Index	International Securities Exchange, Inc.
ISE Water Index	International Securities Exchange, Inc.
ISE-CCM Alternative Energy Index	International Securities Exchange, Inc.
ISE-CCM Nanotechnology Index	International Securities Exchange, Inc.
FTSE 100 Index	FTSE International Limited
FTSE 250 Index	FTSE International Limited
ISE-Revere Natural Gas Index	International Securities Exchange
KBW Bank Index	Keefe, Bruyette & Woods, Inc.

ISE Integrated Oil and Gas Index	International Securities Exchange
ISE-Revere Wal-Mart Supplier Index	International Securities Exchange
KBW Mortgage Finance Index	Keefe, Bruyette & Woods, Inc.
ISE Electronic Trading Index	International Securities Exchange
NASDAQ Q-50 Index	The Nasdaq Stock Market
Morgan Stanley Retail Index	Morgan Stanley & Co. Incorporated
DAX Index	Deutsche Börse AG
<u>Dow Jones FXCM Dollar Index</u>	<u>S&P Dow Jones Indices</u>

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Rule 2003. Dissemination of Information

(a) No Change.

(b) The Exchange shall maintain, in files available to the public, information identifying the [stocks] components whose prices are the basis for calculation of the index and the method used to determine the current index value.

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Rule 2005A. Position Limits for Foreign Currency Index Options

(a) Option contracts on a Foreign Currency Index shall be subject to the following position limits:

<u>Foreign Currency Index</u>	<u>Standard Limit (on the same side of the market)</u>	<u>Restrictions</u>
<u>Dow Jones FXCM Dollar Index</u>	<u>600,000 contracts</u>	<u>No more than 300,000 near-term</u>

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Rule 2007. Exercise Limits

(a) In determining compliance with Rule 414, exercise limits for index options contracts, including for options on a Foreign Currency Index, shall be equivalent to the position limits prescribed for options contracts with the nearest expiration date in Rule 2004, 2005 or 2005A. There may be no exercise limits for Specified (as provided in Rule 2000) broad-based index options.

(b) – (d) No Change.

Rule 2008. Trading Sessions

(a) *Days and Hours of Business.* Except as otherwise provided in this Rule or under unusual conditions as may be determined by the President or his designee, (i) transactions in index options may be effected on the Exchange between the hours of 9:30 a.m. and 4:15 p.m. Eastern time, and (ii) transactions in options on a Foreign Currency Index may be effected on the Exchange between the hours of 7:30 a.m. and 4:15 p.m. Eastern time. With respect to options on foreign indexes, an Exchange official designated by the Board shall determine the days and hours of business.

(b) No Change.

(c) *Instituting Halts and Suspensions.* Trading on the Exchange in any index option shall be halted or suspended whenever trading in underlying securities whose weighted value represents more than twenty percent (20%), in the case of a broad based index, and ten percent (10%) for all other indices, of the index value is halted or suspended. An Exchange official designated by the Board also may halt trading in an index option, including in options on a Foreign Currency Index, when, in his or her judgment, such action is appropriate in the interests of a fair and orderly market and to protect investors. Among the facts that may be considered are the following:

(1) whether all trading has been halted or suspended in the market that is the primary market for a plurality of the underlying stocks, or in the case of a Foreign Currency Index, in the underlying foreign currency market;

(2) whether the current calculation of the index derived from the current market prices of the stocks is not available, or in the case of the a Foreign Currency Index, the current prices of the underlying foreign currency is not available;

(3) - (4) No Change.

(d) *Resumption of Trading Following a Halt or Suspension.* Trading in options of a class or series that has been the subject of a halt or suspension by the Exchange may resume if an Exchange official designated by the Board determines that the interests of a fair and orderly market are served by a resumption of trading. Among the factors to be considered in making this determination are whether the conditions that led to the halt or suspension are no longer present, and the extent to which trading is

occurring in stocks or currencies underlying [the] an index. Upon reopening, a rotation shall be held in each class of index options unless an Exchange official designated by the Board concludes that a different method of reopening is appropriate under the circumstances, including but not limited to, no rotation, an abbreviated rotation or any other variation in the manner of the rotation.

(e) – (g) No Change.

Rule 2009. Terms of Index Options Contracts

(a) *General.*

(1) – (2) No Change.

(3) *Expiration Months.* Index options contracts, including option contracts on a Foreign Currency Index, may expire at three (3)-month intervals or in consecutive months. The Exchange may list up to six (6) expiration months at any one time, but will not list index options that expire more than twelve (12) months out. Notwithstanding the preceding restriction, the Exchange may list up to seven expiration months at any one time for any broad-based security index option contracts (e.g. NDX, RUT) upon which any exchange calculates a constant three-month volatility index.

(4) *"European-Style Exercise."* The following European-style index options, some of which may be A.M.-settled as provided in paragraph (a)(5), are approved for trading on the Exchange:

(i) – (lxxxix) No Change.

(xc) Dow Jones FXCM Dollar Index.

(5) No Change.

(b) No Change.

(c) *Procedures for Adding and Deleting Strike Prices.* The procedures for adding and deleting strike prices for index options are provided in Rule 504, as amended by the following:

(1) The interval between strike prices will be no less than \$5.00; provided, that in the case of the following classes of index options, the interval between strike prices will be no less than \$2.50:

(i) - (lxxxix) No Change.

(xc) Dow Jones FXCM Dollar Index, if the strike price is less than \$200.00

(2) – (6) No Change.

(d) No Change.

(e) *Index Values for Settlement.* The Rules of the Clearing Corporation specify that, unless the Rules of the Exchange provide otherwise, the current index value used to settle the exercise of an index options contract shall be the closing index for the day on which the index options contract is exercised in accordance with the Rules of the Clearing Corporation or, if such day is not a business day, for the most recent business day.

(1) The closing settlement value for options on a Foreign Currency Index shall be determined by using the WM Intra-Day Spot rate on the last trading day during expiration week.

Supplementary Material to Rule 2009

.01 - .05 No Change.

.06 In the case of the Dow Jones FXCM Dollar Index, the total number of components may not decrease from the number of components in the index at the time of its initial listing.

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