Exhibit 5

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

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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) and (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 bids and offers on the complex order book in price priority. The Exchange may designate on a class basis whether bids and offers at the same price on the complex order book will be executed:

    (A) in time priority;

    (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); or

    (C) pro-rata based on size.

    (ii) Complex orders <u>up to a maximum number of legs (determined by the Exchange on a class basis as either two legs or three legs)</u> will be automatically executed against bids and offers on the Exchange for the individual legs of the complex order provided the complex order can be executed in full or in a permissible ratio by such bids and offers. Legging orders may be automatically generated on behalf of complex orders so that they are represented at the best bid and/or offer on the Exchange for the individual legs as provided in Rule 715(k).

    (iii) no change.

    (4) no change.

Supplementary Material to Rule 722

.01 through .03 no change.

.04 *Automated Spread Quotation Adjustments*. A market maker **[may establish]** must provide parameters by which the Exchange will automatically remove a market maker's quotations in all complex order strategies in an options class. [if the market maker trades on the complex order book, in the aggregate across all series of an options class during a specified time period] The Exchange will automatically remove a market maker's quotation when, during a time period established by the market maker, the market maker exceeds: (i) [a] the specified number of total contracts in the class [(established by the market maker), within a time frame specified by the market maker], (ii) [a] the specified percentage of the total size of the market maker's quotes in the class, (iii) [a] the specified absolute value of the net between contracts bought and contracts sold in the class, or (iv) the specified absolute value of the net between (a) calls purchased plus puts sold in the class, and (b) calls sold plus puts purchased in the class.

.05 no change.

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Rule 804. Market Maker Quotations

(a) through (f) no change.

(g) *Automated Quotation Adjustments*. A market maker **[may establish]** must provide 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] The Exchange will automatically remove a market maker's quotation when, during a time period established by the market maker, the market maker exceeds: (i) [a] the specified number of total contracts in the class [(established by the market maker), within a time frame specified by the market maker], (ii) [a] the specified percentage of the total size of the market maker's quotes in the class, (iii) [a] the specified absolute value of the net between contracts bought and contracts sold in the class, or (iv) the specified absolute value of the net between (a) calls purchased plus puts sold in the class, and (b) calls sold plus puts purchased in the class.

(h) no change.

Supplementary Material To Rule 804

.01 and .02 no change.

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