

Exhibit 5

Text of Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

Rule 804. Market Maker Quotations

(a) through (f) no change.

(g) *Automated Quotation Adjustments.*

(1) A market maker must provide parameters by which the Exchange will automatically remove a market maker's quotations in all series of an options class. 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) the specified number of total contracts in the class, (ii) the specified percentage of the total size of the market maker's quotes in the class, (iii) 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.

(2) A market maker must provide a market wide parameter by which the Exchange will automatically remove a market maker's quotes in all classes when, during a time period established by the market maker, the total number of quote removal events specified in Rule 804(g)(1) and in Supplementary Material .04 to Rule 722 exceeds the market wide parameter provided to the Exchange by the market maker. Market makers may request the Exchange to set the market wide parameter to apply to just ISE or across ISE and ISE Gemini.

(h) no change.

Supplementary Material To Rule 804

.01 and .02 no change.

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