

Exhibit 5Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

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Rule 714. Automatic Execution of Orders

Incoming orders that are executable against orders and quotes in the System will be executed automatically by the System subject to the following:

(a) No change.

(b) No change.

(c) No change.

(d) Market Wide Risk Protection. All members must provide parameters for the order entry and execution rate protections described in this Rule 714(d). The Exchange will also establish default values for each of these parameters that apply to members that do not submit the required parameters, and will announce these default values in a circular to be distributed to members. The System will maintain one or more counting programs for each member that count orders entered and contracts traded on ISE or across both ISE and ISE Gemini. Members can use multiple counting programs to separate risk protections for different groups established within the member. The counting programs will maintain separate counts, over rolling time periods specified by the member for each count, of: (1) the total number of orders entered in the regular order book; (2) the total number of orders entered in the complex order book with only options legs; (3) the total number of orders entered in the complex order book with both stock and options legs; (4) the total number of contracts traded in regular orders; and (5) the total number of contracts traded in complex orders with only options legs. The minimum and maximum duration of the applicable time period will be established by the Exchange and announced via circular.

(1) If, during the applicable time period, the member exceeds thresholds that it has set for any of the order entry or execution counts described above on ISE, or across both ISE and ISE Gemini, in either case as set by the member, the System will automatically reject all subsequent incoming orders entered by the member on ISE or, if applicable, across both ISE and ISE Gemini, including both regular and complex orders.

(2) Members may also choose to have the System automatically cancel all of their existing orders on ISE, or across both ISE and ISE Gemini, in either case as set by the member, when the Market Wide Risk Protection is triggered.

(3) The Market Wide Risk Protection will remain engaged until the member manually notifies the Exchange to enable the acceptance of new orders. For members that still have open orders on the book that have not been cancelled

pursuant to Rule 714(d)(2) above, the System will continue to allow those members to interact with existing orders entered before the protection was triggered, including sending cancel order messages and receiving trade executions for those orders

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