Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in brackets.

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INVESTORS EXCHANGE RULE BOOK

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CHAPTER 23. MARKET PARTICIPANTS

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Rule 23.150. Market Maker Quotations

(a)–(h) No change.

• • • Supplementary Material • • •

.01 - .03 No change.

.04 Quote instability calculation.

(1) Sensitivity Parameter. The Exchange's proprietary quote instability calculation used to determine the sensitivity parameter for an options series is defined by the following formula that utilizes the variables defined below:

(a) underlying_price: midpoint of the best Protected Bid and best Protected Offer of the Signal Exchanges for the underlying security

(b) underlying_price_lagged: midpoint of the best Protected Bid and best Protected Offer of the Signal Exchanges for the underlying security U_TIME_WINDOW milliseconds prior OR U_UPDATE_WINDOW updates ago, whichever is more recent.

(c) U_TIME_WINDOW : 20

(d) U_UPDATE WINDOW : 100

(e) underlying_change: underlying_price - underlying_price_lagged

(f) underlying_change_down: underlying_change if negative, otherwise 0

(g) underlying_change_up: underlying_change if positive, otherwise 0

(h) strike_price: strike price of the options series

(i) contract: options series is a Call or Put

(j) time_to_expiry: fraction of regular market hours left in trading day plus dates til expiry for the instrument, annualized (divided by 365), with a minimum value of TTE_MIN := 0.00005

(k) implied_volatility: function of strike_price, time_to_expiry, contract, underlying_price, and price of the options series. See Supplementary Material .05.

(l) delta_intermediate:

$$\frac{ln(\frac{\text{underlying_price}}{\text{strike_price}}) + \frac{\text{time_to_expiry} * \text{implied_volatility}^2}{2}}{\text{implied_volatility} * \sqrt{\text{time_to_expiry}}}$$

(m) delta_call: cdf_approximation(delta_intermediate) -

*(n) cdf_approximation(x):= 1 / (1 + exp(-1.65451*x))*

(o) delta_put: delta_call – 1

(p) delta_absolute_value: if contract = Call, delta_call, else |delta_put|

(q) Delta Bound Band: To be periodically determined by the Exchange at or within a range of 0 – 1. The current Delta Bound Band is 0.30 – 1.00. If the Exchange determines to change the Delta Bound Band, based on its assessment of relevant factors that would optimize application of the ORP, it will submit a rule filing pursuant to Rule 19b-4(f) under the Exchange Act specifying a new Delta Bound Band.

(r) instrument_PBB/PBO_lagged: value of PBB/PBO for the instrument U_TIME_WINDOW milliseconds prior or U_UPDATE_WINDOW updates ago, whichever is more recent.

(2) Upon an update to the best Protected Bid or best Protected Offer of the Signal Exchanges for the underlying security, the System performs the following calculations:

*(a) quote_instability_factor_up: if contract = Call, delta_call * underlying_change_up/instrument_PBO_lagged, else, delta_put * underlying_change_down/instrument_PBO_lagged*

*(b) quote_instability_factor_down: if contract = Call, -1*delta_call * underlying_change_down/instrument_PBB_lagged, else, -1*delta_put * underlying_change_up/instrument_PBB_lagged*

(c) Model will generate a quote instability determination "up" at a price level equal to:

instrument_PBO_lagged(1+quote_instability_factor_up), rounded to the nearest MPV, if [quote_instability_factor_up] (delta_absolute_value*|underlying_change|) /*

(instrument_PBO_lagged - instrument_PBB_lagged) > Quote Instability Threshold and delta_absolute_value is within Delta Bound Band

(d) Model will generate a quote instability determination "down" at a price level equal to:

instrument_PBB_lagged(1-quote_instability_factor_down), rounded to the nearest MPV, if [quote_instability_factor_down] (delta_absolute_value*|underlying_change|) / (instrument_PBO_lagged - instrument_PBB_lagged) > Quote Instability Threshold and delta_absolute_value is within Delta Bound Band*

(e) Quote Instability Threshold: To be periodically determined by the Exchange within a range of 0% – 100%, reflecting the difference between the quote instability determination price level and the then-current price of the option as a percent of [the then-current price] instrument_PBO_lagged - instrument_PBB_lagged of the option. The current Quote Instability Threshold is 0.5%. If the Exchange determines to change the Quote Instability Threshold, based on its assessment of relevant factors that would optimize application of the ORP, it will submit a rule filing pursuant to Rule 19b-4(f) under the Exchange Act specifying a new Quote Instability Threshold.

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