

Exhibit 5

Text of the proposed rule change (Additions are underlined; deletions are in [brackets].)

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

(A) in time priority; [or]

(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) – (iii) no change.

(4) no change.

Supplementary Material to Rule 722

.01 - .02 No Change.

.03 *Market Maker Quotes.* For options traded on the Optimise platform, market makers may enter quotes for complex order strategies on the complex order book in their appointed options classes. Market Maker quotes for complex order strategies are

executed in the same manner as orders as provided in paragraph (b)(3)(i) above, but will not be automatically executed against bids and offers on the Exchange for the individual legs as provided in paragraph (b)(3)(ii) nor can they be marked for price improvement as provided in paragraph (b)(3)(iii). Market makers are not required to enter quotes on the complex order book. Quotes for complex orders are not subject to any quotation requirements that are applicable to market maker quotes in the regular market for individual options series or classes, nor is any volume executed in complex orders taken into consideration when determining whether market makers are meeting quotation obligations applicable to market maker quotes in the regular market for individual options series.

.04 Automated Spread Quotation Adjustments. For options traded on the Optimise platform, a market maker may establish 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: (i) a specified number of contracts (established by the market maker), within a time frame specified by the market maker, (ii) a specified percentage of the total size of the market maker's quotes in the class, (iii) a specified absolute value of the net between contracts bought and contracts sold in the class, or (iv) the absolute value of the net between (a) calls purchased plus puts sold, and (b) calls sold plus puts purchased.

.05 Preferencing. For options allocated pursuant to (b)(3)(i)(B), a market maker with a quote at the best price on the complex order book that is designated as a "Preferred Market Maker" by the Electronic Access Member entering the complex order will receive an enhanced allocation (after all priority customer orders on the complex order book at the same price have been executed in full) that is equal to the greater of:

(i) the proportion of the total size at the best price represented by the size of its quote, or

(ii) sixty percent (60%) of the contracts to be allocated if there is only one (1) other Professional Order or market maker quotation at the best price and forty percent (40%) if there are two (2) or more other Professional Orders and/or market maker quotes at the best price.

Preferred Market Makers on the complex book must satisfy their quotation obligations in the options class in the regular market, including the requirements in Rule 804(e)(2)(ii) applicable to Competitive Market Makers that receive Preferred Orders.