Exhibit 5

Text of Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

Rule 714. Automatic Execution of Orders

(a) Incoming orders that are executable against orders and quotes in the System will be executed automatically by the System; provided that such orders will not be automatically executed by the System at prices inferior to the NBBO (as defined in Rule 1900(j)). Public Customer Orders that are not automatically executed will be handled by the Primary Market Maker pursuant to Rule 803(c) and Supplementary Material .02 to Rule 803. Non-Customer Orders that are not automatically executed will be handled pursuant to Supplementary Material .02 to Rule 803; provided that Members may specify that a Non-Customer order should instead [. Non-Customer Orders that are not automatically executed will] be rejected automatically by the System at the time of receipt.

(b) no change.

Rule 803. Obligations of Market Makers

(a) through (d) no change.

Supplementary Material to Rule 803

.01 no change.

.02 Before the Primary Market Maker sends an Intermarket Sweep Order (as defined in Rule 1900(h)) to another exchange on behalf of a Public Customer Order to comply with Rule 714 and paragraph (c)(2)(ii) of this Rule, or a Non-Customer Order is rejected pursuant to Rule 714, [a Public Customer Order] the order shall be exposed at the current NBBO price to all Exchange Members for a time period established by the Exchange not to exceed one (1) second. During the exposure period, Exchange Members may enter responses up to the size of the order being exposed in the regular trading increment applicable to the option.

(a) through (c) no change.

(d) If after [an order] a Public Customer Order is exposed, the order cannot be executed in full on the Exchange at the then-current NBBO or better (i) the Primary Market Maker will proceed to take action to comply with Rule 803(c)(2)(ii) if it is marketable against the then-current NBBO, or (ii) the

balance of the order will be placed on the ISE book if it is not marketable against the then-current NBBO.

(e) If after a Non-Customer Order is exposed, the order cannot be executed in full on the Exchange at the then-current NBBO or better (i) the balance of the order will be placed on the ISE book if it is not marketable against the then-current NBBO, or (ii) the balance of the order will be rejected.

[(e)](f) A pattern or practice of submitting unrelated orders that cause an exposure period to conclude early will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 400 and other Exchange Rules.

.03 through .05 no change.