

Exhibit 5

Text of Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

Rule 2001. Definitions

* * *

Supplementary Material to Rule 2001

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index options contract traded on the Exchange are as provided in the chart below.

Underlying Index	Reporting Authority
S&P SmallCap 600 Index	Standard & Poor's
Morgan Stanley Technology Index	American Stock Exchange
S&P MidCap 400 Index	Standard & Poor's
S&P 1000 Index	Standard & Poor's
Nasdaq 100 Index	The Nasdaq Stock Market
Russell 3000 Index	Frank Russell Company
Russell 3000 Value Index	Frank Russell Company
Russell 3000 Growth Index	Frank Russell Company
Russell 2500 Index	Frank Russell Company
Russell 2500 Value Index	Frank Russell Company
Russell 2500 Growth Index	Frank Russell Company
Russell 2000 Index	Frank Russell Company
Russell 2000 Value Index	Frank Russell Company
Russell 2000 Growth Index	Frank Russell Company

Russell 1000 Index	Frank Russell Company
Russell 1000 Value Index	Frank Russell Company
Russell 1000 Growth Index	Frank Russell Company
Russell Top 200 Index	Frank Russell Company
Russell Top 200 Value Index	Frank Russell Company
Russell Top 200 Growth Index	Frank Russell Company
Russell MidCap Index	Frank Russell Company
Russell MidCap Value Index	Frank Russell Company
Russell MidCap Growth Index	Frank Russell Company
Russell Small Cap Completeness Index	Frank Russell Company
Russell Small Cap Completeness Value Index	Frank Russell Company
Russell Small Cap Completeness Growth Index	Frank Russell Company
NYSE U.S. 100 Index	New York Stock Exchange and Dow Jones & Company
NYSE International 100 Index	New York Stock Exchange and Dow Jones & Company
NYSE World Leaders Index	New York Stock Exchange and Dow Jones & Company
NYSE TMT Index	New York Stock Exchange and Dow Jones & Company
ISE-CCM Homeland Security Index	International Securities Exchange, Inc.
ISE Oil & Gas Services Index	International Securities Exchange, Inc.
ISE Semiconductors Index	International Securities Exchange, Inc.
ISE Gold Index	International Securities Exchange, Inc.
ISE Homebuilders Index	International Securities Exchange, Inc.
ISE 250 Index	International Securities Exchange, Inc. and Standard & Poor's

ISE 100 Index	International Securities Exchange, Inc. and Standard & Poor's
ISE 50 Index	International Securities Exchange, Inc. and Standard & Poor's
ISE U.S. Regional Banks Index	International Securities Exchange, Inc.
ISE SINDEX	International Securities Exchange, Inc.
ISE Bio-Pharmaceuticals Index	International Securities Exchange, Inc.
ISE Water Index	International Securities Exchange, Inc.
ISE-CCM Alternative Energy Index	International Securities Exchange, Inc.
ISE-CCM Nanotechnology Index	International Securities Exchange, Inc.
FTSE 100 Index	FTSE International Limited
FTSE 250 Index	FTSE International Limited
ISE-Revere Natural Gas Index	International Securities Exchange
KBW Bank Index	Keefe, Bruyette & Woods, Inc.
ISE Integrated Oil and Gas Index	International Securities Exchange
ISE-Revere Wal-Mart Supplier Index	International Securities Exchange
KBW Mortgage Finance Index	Keefe, Bruyette & Woods, Inc.
ISE Electronic Trading Index	International Securities Exchange
NASDAQ Q-50 Index	The Nasdaq Stock Market
Morgan Stanley Retail Index	Morgan Stanley & Co. Incorporated
DAX Index	Deutsche Börse AG
Dow Jones FXCM Dollar Index	S&P Dow Jones Indices
<u>Nations VolDex Index</u>	<u>International Securities Exchange</u>

Rule 2004. Position Limits for Broad-Based Index Options

(a) Rule 412 generally shall govern position limits for broad-based index options, as modified by this Rule 2004. There may be no position limit for certain Specified (as provided in Rule 2000) broad-based index options contracts. Except as otherwise indicated below, the position limit for a broad-based index option shall be 25,000 contracts on the same side of the market. Reduced-value options on broad-based security indexes for which full-value options have no position and exercise limits will similarly have no position and exercise limits. All other broad-based index options contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

Broad-Based Underlying Index	Standard Limit (on the same side of the market)	Restrictions
S&P SmallCap 600 Index	100,000 contracts	No more than 60,000 near-term
S&P MidCap 400 Index	45,000 contracts	No more than 25,000 near-term
Reduced Value S&P 1000 Index	50,000 contracts	No more than 30,000 near-term
Micro S&P 1000 Index	500,000 contracts	No more than 300,000 near-term
Nasdaq 100 Index	None	None
Mini Nasdaq 100 Index	None	None
Russell 3000 Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 3000 Index	500,000 contracts	No more than 300,000 near-term
Russell 3000 Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 3000 Value Index	500,000 contracts	No more than 300,000 near-term
Russell 3000 Growth Index	50,000 contracts	No more than 30,000 near-term

Mini Russell 3000 Growth Index	500,000 contracts	No more than 300,000 near-term
Russell 2500 Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 2500 Index	500,000 contracts	No more than 300,000 near-term
Russell 2500 Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 2500 Value Index	500,000 contracts	No more than 300,000 near-term
Russell 2500 Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 2500 Growth Index	500,000 contracts	No more than 300,000 near-term
Russell 2000 Index	None	None
Mini Russell 2000 Index	None	None
Russell 2000 Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 2000 Value Index	500,000 contracts	No more than 300,000 near-term
Russell 2000 Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 2000 Growth Index	500,000 contracts	No more than 300,000 near-term
Russell 1000 Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 1000 Index	500,000 contracts	No more than 300,000 near-term

Russell 1000 Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 1000 Value Index	500,000 contracts	No more than 300,000 near-term
Russell 1000 Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell 1000 Growth Index	500,000 contracts	No more than 300,000 near-term
Russell Top 200 Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Top 200 Index	500,000 contracts	No more than 300,000 near-term
Russell Top 200 Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Top 200 Value Index	500,000 contracts	No more than 300,000 near-term
Russell Top 200 Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Top 200 Growth Index	500,000 contracts	No more than 300,000 near-term
Russell MidCap Index	50,000 contracts	No more than 30,000 near-term
Mini Russell MidCap Index	500,000 contracts	No more than 300,000 near-term
Russell MidCap Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell MidCap Value Index	500,000 contracts	No more than 300,000 near-term
Russell MidCap Growth Index	50,000 contracts	No more than 30,000 near-term

Mini Russell MidCap Growth Index	500,000 contracts	No more than 300,000 near-term
Russell Small Cap Completeness Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Small Cap Completeness Index	500,000 contracts	No more than 300,000 near-term
Russell Small Cap Completeness Value Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Small Cap Completeness Value Index	500,000 contracts	No more than 300,000 near-term
Russell Small Cap Completeness Growth Index	50,000 contracts	No more than 30,000 near-term
Mini Russell Small Cap Completeness Growth Index	500,000 contracts	No more than 300,000 near-term
Mini NYSE U.S. 100 Index	50,000 contracts	No more than 30,000 near-term
Micro NYSE U.S. 100 Index	500,000 contracts	No more than 300,000 near-term
Mini NYSE International 100 Index	50,000 contracts	No more than 30,000 near-term
Micro NYSE International 100 Index	500,000 contracts	No more than 300,000 near-term
Mini NYSE World Leaders Index	50,000 contracts	No more than 30,000 near-term
Micro NYSE World Leaders Index	500,000 contracts	No more than 300,000 near-term
ISE 250 Index	50,000 contracts	No more than 30,000 near-term

Mini ISE 250 Index	500,000 contracts	No more than 300,000 near-term
ISE 100 Index	50,000 contracts	No more than 30,000 near-term
Mini ISE 100 Index	500,000 contracts	No more than 300,000 near-term
ISE 50 Index	50,000 contracts	No more than 30,000 near-term
Mini ISE 50 Index	500,000 contracts	No more than 300,000 near-term
FTSE 100 Index	25,000 contracts	No more than 15,000 near-term
Mini FTSE 100 Index	250,000 contracts	No more than 150,000 near-term
Micro FTSE 100 Index	2,500,000 contracts	No more than 1,500,000 near-term
FTSE 250 Index	25,000 contracts	No more than 15,000 near-term
Mini FTSE 250 Index	250,000 contracts	No more than 150,000 near-term
Micro FTSE 250 Index	2,500,000 contracts	No more than 1,500,000 near-term
Mini DAX Index	250,000 contracts	No more than 150,000 near-term
<u>Nations VolDex Index</u>	<u>None</u>	<u>None</u>

(b) – (d) No Change

* * *

Rule 2009. Terms of Index Options Contracts(a) *General.*

(1) - (3) No Change

(4) “*European-Style Exercise.*” The following European-style index options, some of which may be A.M.-settled as provided in paragraph (a)(5), are approved for trading on the Exchange:

(i) – (xc) No Change

(xci) Nations VolDex Index

(5) *A.M.-Settled Index Options.* The last day of trading for A.M.-settled index options shall be the business day preceding the last day of trading in the underlying securities prior to expiration. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from first reported sale (opening) prices of the underlying securities on such day, except that:

(i) In the event that the primary market for an underlying security does not open for trading on that day, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 2008(g), unless the current index value at expiration is fixed in accordance with the Rules and By-Laws of the Clearing Corporation; and

(ii) In the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading on that day, the price of that security, for the purposes of calculating the current index value at expiration, shall be the last reported sale price of the security.

The following A.M.-settled index options are approved for trading on the Exchange:

(i) – (lxxxix) No Change

(xc) Nations VolDex Index

(b) No Change.

(c) *Procedures for Adding and Deleting Strike Prices.* The procedures for adding and deleting strike prices for index options are provided in Rule 504, as amended by the following:

(1) The interval between strike prices will be no less than \$5.00; provided, that in the case of the following classes of index options, the interval between strike prices will be no less than \$2.50:

(i) - (xc) No Change

(xci) Nations VolDex Index, if the strike price is less than \$200.00

(2) – (6) No Change.

(7) Notwithstanding Rule 2009(c)(1), (c)(3) and (c)(4), the interval between strike prices for options on the Nations VolDex Index (“VolDex”) will be \$1 or greater where the strike price is \$200 or less and \$5 or greater where the strike price is greater than \$200.

(d) – (e) No Change.

* * *