

Exhibit 5

Text of the proposed rule change

Additions are underlined; deletions are in [brackets].

Rule 716. Block Trades

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Supplementary Material to Rule 716

.01 - .07 No Change.

.08 Complex Orders. Electronic Access Members may use the Facilitation Mechanism and the Solicited Order Mechanism according to paragraphs (d) and (e) of this Rule 716 to execute block-size complex orders (as defined in Rule 722) at a net price. Members may enter Responses for complex orders at net prices, and bids and offers for complex orders will participate in the execution of an order being executed as provided in paragraphs (d) and (e) of this Rule 716. With respect to bids and offers for the individual legs of a complex order entered into the mechanisms, the priority rules for complex orders contained in Rule 722(b)(2) will continue to be applicable. If an improved net price for the complex order being executed can be achieved from bids and offers for the individual legs of the complex order in the Exchange's auction market, the order being executed will receive an execution at the better net price, except that for complex orders listed in Rule 722(b)(3)(ii)(A) and (B), if an improved net price for such complex orders being executed can be achieved from bids and offers for the individual legs of the complex order, the auction will be cancelled at the end of the exposure period.

.09 No Change.

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

(A) in time priority;

(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) Complex orders up to a maximum number of legs (determined by the Exchange on a class basis as either two legs or three legs) will be automatically executed against bids and offers on the Exchange for the individual legs of the complex order provided the complex order can be executed in full or in a permissible ratio by such bids and offers. Legging orders may be automatically generated on behalf of complex orders so that they are represented at the best bid and/or offer on the Exchange for the individual legs as provided in Rule 715(k). Notwithstanding the foregoing:

(A) Complex orders with 2 option legs where both legs are buying or both legs are selling and both legs are calls or both legs are puts may only trade against other complex orders in the complex order book. The trading system will not generate legging orders for these complex orders.

(B) Complex orders with 3 option legs where all legs are buying or all legs are selling may only trade against other complex orders in the complex order book.

(iii) Complex orders may be marked for price improvement. If so marked, a complex order that is executable upon entry will be exposed on the complex order book for a period of up to one-second before being automatically executed against pre-existing complex orders, or bids and offers for the individual legs, to provide an opportunity for market participants to enter contra-side complex orders that provide price improvement. At the end of the display period, contra-

side orders will be executed in price priority and in time priority at the same price.

(4) No Change.

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Rule 723. Price Improvement Mechanism for Crossing Transactions

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Supplementary Material to Rule 723

.01 - .09 No Change.

.10 Complex Orders. Electronic Access Members may use the Price Improvement Mechanism to execute complex orders (as defined in Rule 722) at a net price. Members may enter Improvement Orders for complex orders at net prices, and bids and offers for complex orders will participate in the execution of an order being executed as provided in this Rule 723. With respect to bids and offers for the individual legs of a complex order entered into the Price Improvement Mechanism, the priority rules for complex orders contained in Rule 722(b)(2) will continue to be applicable. If an improved net price for the complex order being executed can be achieved from bids and offers for the individual legs of the complex order in the Exchange's auction market, the order being executed will receive an execution at the better net price, except that for complex orders listed in Rule 722(b)(3)(ii)(A) and (B), if an improved net price for such complex orders being executed can be achieved from bids and offers for the individual legs of the complex order, the auction will be cancelled at the end of the exposure period. Complex orders must be entered at a price that is better than the best net price (i) available on the complex order book; and (ii) achievable from the best ISE bids and offers for the individual legs (an "improved net price"). Supplementary Material .08 is not applicable to the entry of complex orders; complex orders will be rejected unless they are entered at an improved net price. All references to the NBBO in Rule 723 and the Supplementary Material thereto are inapplicable. The provisions of Rule 723(c)(5) will apply with respect to receipt of orders for the same complex order, and not to the receipt of orders for the individual legs of the complex order.

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