

Exhibit 5-A

Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

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Rule 303. Approval to Operate Multiple Memberships

(a) An applicant to become a Member or an approved Member may seek approval to exercise trading privileges associated with more than one Membership in the form and manner prescribed by the Exchange.

(b) An applicant or approved Member will be denied approval with respect to a particular Membership if (together with any of its affiliates) approval would result in the applicant or approved Member being approved to exercise the trading privileges associated with more than one (1) Primary Market Maker Membership or more than ten (10) Competitive Market Maker Memberships. This requirement may be waived by the Board for good cause shown, but in no event shall the Board waive this requirement if such waiver would result in the applicant or approved Member (together with any of its affiliates) being approved to exercise trading privileges associated with [more than 30% of the outstanding Primary Market Maker Memberships or] more than 20% of the outstanding Competitive Market Maker Memberships.

Supplementary Material to Rule 303

.01 When making its determination whether good cause has been shown to waive the limitations contained in Rule 303(b), the Board will consider whether an operational, business or regulatory need to exceed the limits has been demonstrated. In those cases where such a need is demonstrated, the Board also will consider any operational, business or regulatory concerns that might be raised if such a waiver were granted. The Board only will waive such limitations when, in its judgment, such action is in the best interest of the Exchange.

.02 In approving any Primary Market Maker to exercise the trading privileges associated with more than 20% of the outstanding Primary Market Maker Memberships, the Board will not approve any arrangement in which such Primary Market Maker would gain ownership or voting rights in excess of those permitted under the Exchange's LLC Agreement or Constitution.

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Exhibit 5-B
Text of the Proposed Rule Change
Underlining indicates additions; [brackets] indicate deletions.

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY
AGREEMENT

OF

INTERNATIONAL SECURITIES EXCHANGE, LLC

* * *

Section 6.5. Concentration/Voting Limits on Exchange Rights.

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(b) An Exchange Member (as defined in the Constitution), together with any affiliate, may not be approved to exercise the trading rights associated with [more than thirty percent (30%) of the PMM Rights, nor] more than twenty percent (20%) of the CMM Rights. The Company may establish further limitations relating to the Company's approval of an Exchange Member's ability to effect Exchange Transactions, as such term is defined in the Constitution.

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