

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

INTERNATIONAL SECURITIES EXCHANGE RULES

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Chapter 4 Business Conduct

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Rule 413. Exemptions from Position Limits

(a) *Equity Hedge Exemption.* The following qualified hedging transactions and positions described in paragraphs (1) through (5) and (7) below shall be exempt from established position limits as prescribed under Rule 412(d) and Supplementary Material .03 to Rule 412. Hedge transactions and positions established pursuant to paragraphs six (6) and eight (8) [and nine (9)] below are subject to a position limit equal to five (5) times the standard limit established under Rule 412(d) and Supplementary Material .03 to Rule 412. The equity hedge exemption is in addition to the standard limit and other exemptions available under Exchange Rules.

(1) – (10) No change.

(b) – (d) No change.

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