

Exhibit 5 - Text of the Proposed Rule Change
 Underlining indicates additions; [Brackets] indicate deletion

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717. Limitations on Orders

(a) – (g) No change.

Supplemental Material to Rule 717

.01 - .05 No change.

.06 The exposure requirement of paragraph (d) and (e) of Rule 717 applies to the entry of orders with knowledge that there is a pre-existing unexecuted agency, proprietary, or solicited order on the Exchange; provided, however, that a market maker's quotations and orders on the order book may be made available to persons performing the function of an Electronic Access Member or its affiliated persons, in accordance with Rule 810(b)(1) and (2). Members may demonstrate that orders were entered without knowledge by providing evidence that effective information barriers between the persons, business units and/or systems entering the orders onto the Exchange were in existence at the time the orders were entered or that order entry by such Member meets the requirements of Rule 810(b)(1) and (2). Such information barriers must be fully documented and provided to the Exchange upon request.

In accordance with the requirements of Rule 810(b)(1) and (2), orders from the same member's Electronic Access Member unit and its affiliated Primary Market Maker and/or Competitive Market Maker unit(s) may interact within one second without being a violation of the order exposure requirement of paragraph (d) and (e) of Rule 717 when the firm can demonstrate that the customer order that it routed was marketable, the EAM was not handling the affiliated market maker quote/order and the affiliated market maker quote/order was in existence at the time the customer order(s) were entered into the ISE's system.

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Rule 810. Limitations on Dealings

(a) No change.

(b) No change.

(1) No change.

(2) No change.

(i) No change.

(ii) all information pertaining to the market maker's positions and trading activities is kept confidential and not made available to persons on the other side of the Information Barrier; provided, however, that a market maker's quotations and orders on the order book in option classes may be made available to persons performing the function of an Electronic Access Member or its affiliated persons that handle listed options orders as agent on behalf of Public Customers or broker-dealers.

(3) No change.

(i) No change.

(ii) No change.

(A) No change.

(B) provide to any person performing the function of an Electronic Access Member any information relating to market making activity beyond the information that a DTR performing the function of a Primary Market Maker may provide under subparagraph (b)(1) and (2), above; nor

(C) No change.

(c) - (f) No change.

Supplemental Material to Rule 810

.01 No change.

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