

Exhibit 5Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

**Rule 100. Definitions**

(a) The following terms, when used in these Rules, shall have the meanings specified in this Chapter 1, unless the context indicates otherwise. Any term defined in Article XIV of the Constitution of ISE, LLC (the “Constitution”) and not otherwise defined in this Chapter shall have the meaning assigned in Article XIV of the Constitution.

(1) – (46) No Change

(47) The term “**Short Term Option Series**” means a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Thursday or Friday that is a business day and that expires on the [next] Friday of the following business week that is a business day. If a Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Friday.

(48) – (51) No Change

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**Rule 504. Series of Options Contracts Open for Trading**

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***Supplementary Material to Rule 504***

*.02 Short Term Option Series [Pilot] Program:* After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire on the [next] Friday of the following business week that is a business day (“Short Term Option Expiration Date”). If the Exchange is not open for business on the respective Thursday or [a] Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on [a] the Friday of the following business week, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Regarding Short Term Option Series:

(a) Classes. The Exchange may select up to five currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the five-option class restriction, the Exchange may also list Short Term Option Series on any option classes that are selected by other securities exchanges

that employ a similar program under their respective rules. For each option class eligible for participation in the Short Term Option Series Program, the Exchange may open up to twenty Short Term Option Series for each expiration date in that class.

(b) Expiration. [Regarding Short Term Option Series, no new Short Term Option Series may be added after the open of business on the Short Term Option Opening Date and n]No Short Term Option Series may expire in the same week in which monthly option series on the same class expire[s] or, in the case of Quarterly Options Series, on an expiration that coincides with an expiration of Quarterly Options Series.

[The Exchange may continue to list Short Term Option Series until the Short Term Option Series Pilot Program expires on July 12, 2010].

(c) Initial Series. The strike price of each Short Term Option Series will be fixed at a price per share, with approximately the same number of strike prices being opened above and below the value of the underlying security at about the time that the Short Term Option Series are initially opened for trading on the Exchange (e.g., if seven series are initially opened, there will be at least three strike prices above and three strike prices below the value of the underlying security). Any strike prices listed by the Exchange shall be within thirty percent (30%) above or below the closing price of the underlying security from the preceding day.

(d) Additional Series. If the Exchange opens less than twenty Short Term Option Series for a Short Term Option Expiration Date, additional series may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened. Any additional strike prices listed by the Exchange shall be within thirty percent (30%) above or below the current price of the underlying security. The Exchange may also open additional strike prices on Short Term Option Series that are more than 30% above or below the current price of the underlying security provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market makers trading for their own account shall not be considered when determining customer interest under this provision. The opening of new Short Term Option Series shall not affect the series of options of the same class previously opened.

[Regarding Short Term Option Series, the Exchange may select up to five (5) currently listed option classes in which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the five-option class restriction, the Exchange may also list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar Pilot Program under their respective rules. For each option class eligible for participation in the Short Term Option Series Pilot Program, the Exchange may open up to five Short Term Option Series for each expiration date in that class. The strike price of each Short Term Option Series will be fixed at a price per share, with at least two strikes prices above and two strike prices

below the value of the underlying security at about the time that Short Term Option Series is opened for trading on the Exchange.]

(e) Strike Interval. The interval between strike prices on Short Term Option Series shall be the same as the strike prices for series in that same option class that expire in accordance with the normal monthly expiration cycle.

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#### **Rule 2001. Definitions.**

(a) – (m) No Change

(n) The term “Short Term Option Series” means, for the purposes of Chapter 20, a series in an index option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Thursday or Friday that is a business day and that expires on the [next] Friday of the following business week that is a business day. If a Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Friday.

(o) No Change

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#### **Rule 2009. Terms of Index Options Contracts**

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#### ***Supplementary Material to Rule 2009***

.01 *Short Term Option Series [Pilot] Program:* Notwithstanding the restriction in Rule 2009(a)(3), after an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire on the [next] Friday of the following business week that is a business day (“Short Term Option Expiration Date”). If the Exchange is not open for business on the respective Thursday or [a] Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on [a] the Friday of the following business week, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Regarding Short Term Option Series:

[The Exchange may continue to list Short Term Option Series until the Short Term Option Series Pilot Program expires on July 12, 2010.]

(a) Classes. [Regarding Short Term Option Series, t]The Exchange may select up to five (5) currently listed option classes in which Short Term Option Series may be

opened on any Short Term Option Opening Date. In addition to the five-option class restriction, the Exchange may also list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar [Pilot P] program under their respective rules. For each index option class eligible for participation in the Short Term Option Series [Pilot] Program, the Exchange may open up to [five] twenty Short Term Option Series on index options for each expiration date in that class.

(b) Expiration. No Short Term Option Series on an index option class may expire in the same week during which any monthly option series on the same index class expires or, in the case of Quarterly Options Series, on an expiration that coincides with an expiration of Quarterly Options Series on the same index class.

(c) Initial Series. The strike price of each Short Term Option Series will be fixed at a price per share, with approximately the same number of strike prices above and [at least two strikes prices above and two strike prices] below the calculated index value of the underlying index at about the time that Short Term Option Series are [is] initially opened for trading on the Exchange (e.g., if seven series are initially opened, there will be at least three strike prices above and three strike prices below the calculated index value). Any strike prices listed by the Exchange shall be within thirty percent (30%) above or below the current value of the underlying index. [No Short Term Option Series on an index option class may expire in the same week during which any monthly option series on the same index class expires.]

(d) Additional Series. If the Exchange has opened less than twenty Short Term Option Series for a Short Term Option Expiration Date, additional series may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the current value of the underlying index moves substantially from the exercise price or prices of the series already opened. Any additional strike prices listed by the Exchange shall be within thirty percent (30%) above or below the current value of the underlying index. The Exchange may also open additional strike prices on Short Term Option Series that are more than 30% above or below the current value of the underlying index provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market makers trading for their own account shall not be considered when determining customer interest under this provision. The opening of the new Short Term Option Series shall not affect the series of options of the same class previously opened.

(e) Strike Interval. The interval between strike prices on Short Term Option Series shall be the same as the strike prices for series in that same index option class that expire in accordance with the normal monthly expiration cycle.

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