

Exhibit 5

Text of Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

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Rule 2001. Definitions

(a) – (o) No change.

Supplementary Material to Rule 2001

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index options contract traded on the Exchange are as provided in the chart below.

| Underlying Index | Reporting Authority |
|---------------------------------|----------------------------|
| S&P SmallCap 600 Index | Standard & Poor's |
| Morgan Stanley Technology Index | American Stock Exchange |
| S&P MidCap 400 Index | Standard & Poor's |
| S&P 1000 Index | Standard & Poor's |
| Nasdaq 100 Index | The Nasdaq Stock Market |
| Russell 3000 Index | Frank Russell Company |
| Russell 3000 Value Index | Frank Russell Company |
| Russell 3000 Growth Index | Frank Russell Company |
| Russell 2500 Index | Frank Russell Company |
| Russell 2500 Value Index | Frank Russell Company |
| Russell 2500 Growth Index | Frank Russell Company |

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| Russell 2000 Index | Frank Russell Company |
| Russell 2000 Value Index | Frank Russell Company |
| Russell 2000 Growth Index | Frank Russell Company |
| Russell 1000 Index | Frank Russell Company |
| Russell 1000 Value Index | Frank Russell Company |
| Russell 1000 Growth Index | Frank Russell Company |
| Russell Top 200 Index | Frank Russell Company |
| Russell Top 200 Value Index | Frank Russell Company |
| Russell Top 200 Growth Index | Frank Russell Company |
| Russell MidCap Index | Frank Russell Company |
| Russell MidCap Value Index | Frank Russell Company |
| Russell MidCap Growth Index | Frank Russell Company |
| Russell Small Cap Completeness Index | Frank Russell Company |
| Russell Small Cap Completeness Value Index | Frank Russell Company |
| Russell Small Cap Completeness Growth Index | Frank Russell Company |
| NYSE U.S. 100 Index | New York Stock Exchange and Dow Jones & Company |
| NYSE International 100 Index | New York Stock Exchange and Dow Jones & Company |
| NYSE World Leaders Index | New York Stock Exchange and Dow Jones & Company |
| NYSE TMT Index | New York Stock Exchange and Dow Jones & Company |
| ISE-CCM Homeland Security Index | International Securities Exchange, Inc. |
| ISE Oil & Gas Services Index | International Securities Exchange, Inc. |
| ISE Semiconductors Index | International Securities Exchange, Inc. |

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| ISE Gold Index | International Securities Exchange, Inc. |
| ISE Homebuilders Index | International Securities Exchange, Inc. |
| ISE 250 Index | International Securities Exchange, Inc. and Standard & Poor's |
| ISE 100 Index | International Securities Exchange, Inc. and Standard & Poor's |
| ISE 50 Index | International Securities Exchange, Inc. and Standard & Poor's |
| ISE U.S. Regional Banks Index | International Securities Exchange, Inc. |
| ISE SINDEX | International Securities Exchange, Inc. |
| ISE Bio-Pharmaceuticals Index | International Securities Exchange, Inc. |
| ISE Water Index | International Securities Exchange, Inc. |
| ISE-CCM Alternative Energy Index | International Securities Exchange, Inc. |
| ISE-CCM Nanotechnology Index | International Securities Exchange, Inc. |
| FTSE 100 Index | FTSE International Limited |
| FTSE 250 Index | FTSE International Limited |
| ISE-Revere Natural Gas Index | International Securities Exchange |
| KBW Bank Index | Keefe, Bruyette & Woods, Inc. |
| ISE Integrated Oil and Gas Index | International Securities Exchange |
| ISE-Revere Wal-Mart Supplier Index | International Securities Exchange |
| KBW Mortgage Finance Index | Keefe, Bruyette & Woods, Inc. |
| ISE Electronic Trading Index | International Securities Exchange |
| NASDAQ Q-50 Index | The Nasdaq Stock Market |
| Morgan Stanley Retail Index | Morgan Stanley & Co. Incorporated |
| DAX Index | Deutsche Börse AG |

ISE Max SPYInternational Securities Exchange

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Rule 2004. Position Limits for Broad-Based Index Options

(a) Rule 412 generally shall govern position limits for broad-based index options, as modified by this Rule 2004. There may be no position limit for certain Specified (as provided in Rule 2000) broad-based index options contracts. Except as otherwise indicated below, the position limit for a broad-based index option shall be 25,000 contracts on the same side of the market. Reduced-value options on broad-based security indexes for which full-value options have no position and exercise limits will similarly have no position and exercise limits. All other broad-based index options contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

| Broad-Based Underlying Index | Standard Limit (on the same side of the market) | Restrictions |
|-------------------------------------|--|--------------------------------|
| S&P SmallCap 600 Index | 100,000 contracts | No more than 60,000 near-term |
| S&P MidCap 400 Index | 45,000 contracts | No more than 25,000 near-term |
| Reduced Value S&P 1000 Index | 50,000 contracts | No more than 30,000 near-term |
| Micro S&P 1000 Index | 500,000 contracts | No more than 300,000 near-term |
| Nasdaq 100 Index | None | None |
| Mini Nasdaq 100 Index | None | None |
| Russell 3000 Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell 3000 Index | 500,000 contracts | No more than 300,000 near-term |
| Russell 3000 Value Index | 50,000 contracts | No more than 30,000 near-term |

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| Mini Russell 3000 Value Index | 500,000 contracts | No more than 300,000 near-term |
| Russell 3000 Growth Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell 3000 Growth Index | 500,000 contracts | No more than 300,000 near-term |
| Russell 2500 Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell 2500 Index | 500,000 contracts | No more than 300,000 near-term |
| Russell 2500 Value Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell 2500 Value Index | 500,000 contracts | No more than 300,000 near-term |
| Russell 2500 Growth Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell 2500 Growth Index | 500,000 contracts | No more than 300,000 near-term |
| Russell 2000 Index | None | None |
| Mini Russell 2000 Index | None | None |
| Russell 2000 Value Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell 2000 Value Index | 500,000 contracts | No more than 300,000 near-term |
| Russell 2000 Growth Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell 2000 Growth Index | 500,000 contracts | No more than 300,000 near-term |

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| Russell 1000 Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell 1000 Index | 500,000 contracts | No more than 300,000 near-term |
| Russell 1000 Value Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell 1000 Value Index | 500,000 contracts | No more than 300,000 near-term |
| Russell 1000 Growth Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell 1000 Growth Index | 500,000 contracts | No more than 300,000 near-term |
| Russell Top 200 Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell Top 200 Index | 500,000 contracts | No more than 300,000 near-term |
| Russell Top 200 Value Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell Top 200 Value Index | 500,000 contracts | No more than 300,000 near-term |
| Russell Top 200 Growth Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell Top 200 Growth Index | 500,000 contracts | No more than 300,000 near-term |
| Russell MidCap Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell MidCap Index | 500,000 contracts | No more than 300,000 near-term |
| Russell MidCap Value Index | 50,000 contracts | No more than 30,000 near-term |

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| Mini Russell MidCap Value Index | 500,000 contracts | No more than 300,000 near-term |
| Russell MidCap Growth Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell MidCap Growth Index | 500,000 contracts | No more than 300,000 near-term |
| Russell Small Cap Completeness Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell Small Cap Completeness Index | 500,000 contracts | No more than 300,000 near-term |
| Russell Small Cap Completeness Value Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell Small Cap Completeness Value Index | 500,000 contracts | No more than 300,000 near-term |
| Russell Small Cap Completeness Growth Index | 50,000 contracts | No more than 30,000 near-term |
| Mini Russell Small Cap Completeness Growth Index | 500,000 contracts | No more than 300,000 near-term |
| Mini NYSE U.S. 100 Index | 50,000 contracts | No more than 30,000 near-term |
| Micro NYSE U.S. 100 Index | 500,000 contracts | No more than 300,000 near-term |
| Mini NYSE International 100 Index | 50,000 contracts | No more than 30,000 near-term |
| Micro NYSE International 100 Index | 500,000 contracts | No more than 300,000 near-term |
| Mini NYSE World Leaders Index | 50,000 contracts | No more than 30,000 near-term |

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| Micro NYSE World Leaders Index | 500,000 contracts | No more than 300,000 near-term |
| ISE 250 Index | 50,000 contracts | No more than 30,000 near-term |
| Mini ISE 250 Index | 500,000 contracts | No more than 300,000 near-term |
| ISE 100 Index | 50,000 contracts | No more than 30,000 near-term |
| Mini ISE 100 Index | 500,000 contracts | No more than 300,000 near-term |
| ISE 50 Index | 50,000 contracts | No more than 30,000 near-term |
| Mini ISE 50 Index | 500,000 contracts | No more than 300,000 near-term |
| FTSE 100 Index | 25,000 contracts | No more than 15,000 near-term |
| Mini FTSE 100 Index | 250,000 contracts | No more than 150,000 near-term |
| Micro FTSE 100 Index | 2,500,000 contracts | No more than 1,500,000 near-term |
| FTSE 250 Index | 25,000 contracts | No more than 15,000 near-term |
| Mini FTSE 250 Index | 250,000 contracts | No more than 150,000 near-term |
| Micro FTSE 250 Index | 2,500,000 contracts | No more than 1,500,000 near-term |
| Mini DAX Index | 250,000 contracts | No more than 150,000 near-term |
| <u>ISE Max SPY</u> | <u>None</u> | <u>None</u> |

(b) – (d) No Change

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Rule 2009. Terms of Index Options Contracts

(a) No change.

(1) – (3) No change.

(4) “*European-Style Exercise.*” The following European-style index options, some of which may be A.M.-settled as provided in paragraph (a)(5), are approved for trading on the Exchange:

(i) – (lxxxix) No Change

(xc) ISE Max SPY

(5) No change.

(b) No change.

(c) No change.

(1) – (6) No change.

(7) Notwithstanding Rule 2009(c), the interval between strike prices of series of options on the ISE Max SPY will be \$1 or greater. Notwithstanding Rule 2009(a)(3), the Exchange may list up to twelve expiration months at any one time for ISE Max SPY.

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Supplementary Material to Rule 2009

.01 - .04 No change.

.05 In addition to the provisions set forth in this Rule 2009, P.M.-settled ISE Max SPY Index options with third-Friday-of-the-month expiration dates may be listed for trading on the Exchange for a pilot period ending on [INSERT DATE]. For the duration of the pilot period, on the last trading day, transactions in expiring P.M.-settled ISE Max SPY options may be effected on the Exchange between the hours of 9:30 a.m. and 4:00 p.m.