

Exhibit 5

Text of the proposed rule change (Additions are underlined; deletions are in [brackets].)

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Rule 722. Complex Orders

(a) no change.

(b) *Applicability of Exchange Rules.* Except as otherwise provided in this Rule, complex orders shall be subject to all other Exchange Rules that pertain to orders generally.

(1) and (2) no change.

(3) *Execution of Orders.* Complex orders will be executed without consideration of any prices that might be available on other exchanges trading the same options contracts.

(i) Complex orders will be automatically executed against bids and offers on the complex order book in price priority. The Exchange may designate on a class basis whether bids and offers at the same price on the complex order book will be executed:

(A) in time priority;

(B) pursuant to ISE Rule 713(e) and Supplementary Material .01(a) to ISE Rule 713 except that there shall be no participation rights for the Primary Market Maker as provided in Supplementary Material to Rule 713, paragraph .01(b) and (c); or

(C) pro-rata based on size.

(ii) Complex orders up to a maximum number of legs (determined by the Exchange on a class basis as either two legs, [or] three legs or four legs) will be automatically executed against bids and offers on the Exchange for the individual legs of the complex order provided the complex order can be executed in full or in a permissible ratio by such bids and offers. Legging orders may be automatically generated on behalf of complex orders so that they are represented at the best bid and/or offer on the Exchange for the individual legs as provided in Rule 715(k). Notwithstanding the foregoing:

(A) Complex orders with 2 option legs where both legs are buying or both legs are selling and both legs are calls or both legs are puts may only trade against other complex orders in

the complex order book. The trading system will not generate legging orders for these complex orders.

(B) Complex orders with 3 or 4 option legs where all legs are buying or all legs are selling may only trade against other complex orders in the complex order book.

(iii) no change.

(4) no change.

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