

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions

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Rule 716. Block Trades

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Supplementary Material to Rule 716

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.04 The time given to Members to enter Responses under paragraphs (c)(1), (d)(1) and (e)(1) shall be [500 milliseconds] designated by the Exchange via circular, but no less than 100 milliseconds and no more than 1 second.

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Rule 723. Price Improvement Mechanism for Crossing Transactions

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(c) Exposure Period. Upon entry of a Crossing Transaction into the Price Improvement Mechanism, a broadcast message that includes the series, price and size of the Agency Order, and whether it is to buy or sell, will be sent to all Members. This broadcast message will not be included in the ISE disseminated best bid or offer and will not be disseminated through OPRA.

(1) [Members will be given 500 milliseconds] The Exchange will designate via circular a time of no less than 100 milliseconds and no more than 1 second for Members to indicate the size and price at which they want to participate in the execution of the Agency Order (“Improvement Orders”).

(2) - (4) No change.

(5) The exposure period will automatically terminate (i) at the end of [the 500 millisecond period] the time period designated by the Exchange pursuant to Rule 723(c)(1) above, (ii) upon the receipt of a market or marketable limit order on the Exchange in the same series, or (iii) upon the receipt of a non-marketable limit order in the same series on the same side of the market as the Agency Order that would cause the price of the Crossing Transaction to be outside of the best bid or offer on the Exchange.

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