

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

Nasdaq ISE Rules

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Rule 700. Days and Hours of Business

The Board shall determine the days the Exchange shall be open for business (referred to as "business days") and the hours of such days during which transactions may be made on the Exchange.

(a) No change.

(b) Options on Fund Shares, as defined in Rule 502(h), may be traded on the Exchange until 4:15 p.m. each business day.

(c) Options on a broad-based index, as defined in Rule 2001, may be traded on the Exchange until 4:15 p.m. each business day, except that that on the last trading day, transactions in expiring p.m.-settled broad-based index options may be effected on the Exchange between the hours of 9:30 a.m. (Eastern time) and 4:00 p.m. (Eastern time).

(d) - (e) No change.

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Rule 2008. Trading Sessions

(a) *Days and Hours of Business.* Except as otherwise provided in this Rule or under unusual conditions as may be determined by the President or his designee, transactions in index options, including Foreign Currency Index options, may be effected on the Exchange between the hours of 9:30 a.m. and 4:15 p.m. Eastern time, except that that on the last trading day, transactions in expiring p.m.-settled broad-based index options may be effected on the Exchange between the hours of 9:30 a.m. (Eastern time) and 4:00 p.m. (Eastern time). With respect to options on foreign indexes, an Exchange official designated by the Board shall determine the days and hours of business.

(b) - (g) No change.

Rule 2009. Terms of Index Options Contracts

(a) – (e) No change.

Supplementary Material to Rule 2009

.01 - .06 No change.

.07 Nonstandard Expirations Pilot Program

(a) – (c) No change.

(d) Weekly Expirations and EOM Trading Hours. Transactions in Weekly Expirations and EOMs may be effected on the Exchange between the hours of 9:30 A.M. (Eastern Time) and 4:15 P.M. (Eastern Time), except that that on the last trading day, transactions in expiring p.m.-settled broad-based index options may be effected on the Exchange between the hours of 9:30 a.m. (Eastern time) and 4:00 p.m. (Eastern time).

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