

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [brackets] indicate deletions.

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**Rule 804. Market Maker Quotations**

(a) – (f) No change.

(g) Automated Quotation Adjustments.

(1) No change.

(2) A market maker must provide a market wide parameter by which the Exchange will automatically remove a market maker's quotes in all classes when, during a time period established by the market maker, the total number of quote removal events specified in Rule 804(g)(1) exceeds the market wide parameter provided to the Exchange by the market maker. Market makers may request the Exchange to set the market wide parameter to apply to just ISE Gemini or across ISE Gemini and ISE. Clearing Member approval will be required for market makers to resume trading after their quotes are removed pursuant to this Rule 804(g)(2). The market maker must notify its Clearing Member(s) when it is ready to resume trading. Exchange staff may also notify the Clearing Member(s) when the market maker's quotes have been removed, to facilitate a better response time. Each Clearing Member must inform the Exchange directly when their authorization has been given for the market maker to resume trading.

(h) No change.

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