

Exhibit 5 - Text of the Proposed Rule Change
Underlining indicates additions; [Brackets] indicate deletion

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I. Regular Order Fees and Rebates

Penny Symbols and SPY

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1 ⁽⁴⁾⁽¹³⁾	Taker Fee: Tier 2 ⁽⁴⁾⁽¹³⁾	Taker Fee: Tier 3 ⁽⁴⁾⁽¹³⁾	Taker Fee: Tier 4 ⁽⁴⁾⁽¹³⁾	Taker Fee: Tier 5 ⁽⁴⁾⁽¹³⁾	Fee for Crossing Orders (excluding PIM) ⁽¹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders (excluding PIM) ⁽¹²⁾
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.30)	(\$0.32) ⁽⁹⁾	(\$0.34)	(\$0.37)	(\$0.38)	\$0.49	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Non-ISE Gemini Market Maker (FarMM) ⁽³⁾⁽⁶⁾	(\$0.25)	[(\$0.25)] (\$0.40) ⁽¹⁴⁾	[(\$0.25)] <u>n/a</u>	[(\$0.25)] <u>n/a</u>	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Firm Proprietary / Broker-Dealer ⁽³⁾⁽⁶⁾	(\$0.25)	[(\$0.30)] (\$0.40) ⁽¹⁴⁾	[(\$0.35)] <u>n/a</u>	[(\$0.40)] <u>n/a</u>	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Professional Customer ⁽³⁾⁽⁶⁾	(\$0.25)	[(\$0.30)] (\$0.40) ⁽¹⁴⁾	[(\$0.35)] <u>n/a</u>	[(\$0.40)] <u>n/a</u>	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.25) ⁽⁷⁾	(\$0.40)	(\$0.48)	(\$0.50)	(\$0.52)	\$0.45	\$0.44	\$0.44	\$0.44	\$0.44	\$0.00	\$0.45

Non-Penny Symbols

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1 ⁽⁴⁾	Taker Fee: Tier 2 ⁽⁴⁾	Taker Fee: Tier 3 ⁽⁴⁾	Taker Fee: Tier 4 ⁽⁴⁾	Taker Fee: Tier 5 ⁽⁴⁾	Fee for Crossing Orders (excluding PIM) ⁽¹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders (excluding PIM) ⁽¹²⁾
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.40)	(\$0.42) ⁽¹⁰⁾	(\$0.44)	(\$0.47)	(\$0.49)	\$0.89	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Non-ISE Gemini Market Maker (FarMM) ⁽³⁾⁽⁶⁾	(\$0.25)	[(\$0.25)] (\$0.65) ⁽¹⁵⁾	[(\$0.25)] <u>n/a</u>	[(\$0.25)] <u>n/a</u>	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Firm Proprietary / Broker-Dealer ⁽³⁾⁽⁶⁾	[(\$0.35)] (\$0.25)	[(\$0.45)] (\$0.65) ⁽¹⁵⁾	[(\$0.55)] <u>n/a</u>	[(\$0.65)] <u>n/a</u>	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Professional Customer ⁽³⁾⁽⁶⁾	[(\$0.35)] (\$0.25)	[(\$0.45)] (\$0.65) ⁽¹⁵⁾	[(\$0.55)] <u>n/a</u>	[(\$0.65)] <u>n/a</u>	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.75) ⁽⁸⁾	(\$0.80)	(\$0.85)	(\$0.85)	(\$0.85)	\$0.82	\$0.81	\$0.81	\$0.81	\$0.81	\$0.00	\$0.82

1. Fees apply to the originating and contra order.
2. This fee applies to ISE Gemini Market Maker orders sent to the Exchange by Electronic Access Members.
3. All market participants are eligible for lower taker fees based on achieving volume thresholds in Table 1 below exclusively. Members who do not achieve a higher Tier under Table 1 will be charged Tier 1 taker fees.
4. Non-Priority Customer orders will be charged the taker fee for trades executed during the opening rotation. Priority Customer orders executed during the opening rotation will receive the applicable maker rebate based on the tier achieved.
5. Market Maker and Priority Customer orders are eligible for higher maker rebates based on achieving volume thresholds in Table 1 below exclusively. Members who do not achieve a higher Tier under Table 1 will receive Tier 1 maker rebates.
6. Non-ISE Gemini Market Maker, Firm Proprietary / Broker-Dealer and Professional Customer orders are eligible for higher maker rebates based on achieving volume thresholds in Table 2 below exclusively. Members who do not achieve a higher Tier under Table 2 will receive Tier 1 maker rebates.
7. This rebate is \$0.32 per contract for members that execute a Priority Customer Maker ADV of 5,000 to 19,999 contracts in a given month.
8. This rebate is \$0.76 per contract for members that execute a Priority Customer Maker ADV of 5,000 to 19,999 contracts in a given month.
9. This rebate is \$0.33 per contract for members that execute a Market Maker ADV of 100,000 to 124,999 contracts in a given month.
10. This rebate is \$0.43 per contract for members that execute a Market Maker ADV of 100,000 to 124,999 contracts in a given month.
11. This fee is \$0.05 per contract for Priority Customer orders on the contra-side of a PIM auction and all non-Priority Customer orders executed in the PIM. There is no fee for Priority Customer orders on the agency side of a PIM auction.
12. This fee is \$0.05 per contract for all Responses to Crossing Orders executed in the PIM.
13. Non-Priority Customer orders will be charged a taker fee of \$0.50 per contract for trades executed against a Priority Customer. Priority Customer orders will be charged the rates shown regardless of the contra party.
14. This rebate is \$0.47 per contract for orders that improve the NBBO at the time of order entry.
15. This rebate is \$0.71 per contract for orders that improve the NBBO at the time of order entry.

Qualifying Tier Thresholds

Table 1			
Tier	Total Affiliated Member ADV	Priority Customer Maker ADV	Total Affiliated Member ADV / Minimum Priority Customer Maker ADV
Tier 1	0 – 49,999	0 – 19,999	0 – 39,999 / 0+
Tier 2	50,000 – 124,999	20,000 – 49,999	40,000 – 99,999 / 15,000+
Tier 3	125,000 – 249,999	50,000 – 84,999	100,000 – 174,999 / 40,000+
Tier 4	250,000 – 349,999	85,000 – 124,999	175,000 – 249,999 / 65,000+
Tier 5	350,000+	125,000+	250,000+ / 85,000+

Table 2	
Tier	[Firm Proprietary / Broker-Dealer and Professional Customer Maker ADV] <u>Performance Routing Program ADV</u>
Tier 1	0 – 9,999
Tier 2	[10,000 – 24,999] <u>10,000 or more</u>
[Tier 3]	[25,000 – 39,999]
[Tier 4]	[40,000+]

- Any day that the market is not open for the entire trading day may be excluded from the ADV calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.
- The highest tier threshold attained by any method above applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants. The tiers described in Table 1 and Table 2 above are completely separate. See footnotes 3, 5, and 6 above.
- All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.
- The Total Affiliated Member ADV category includes all volume in all symbols and order types, including both maker and taker volume and volume executed in the PIM, Facilitation, Solicitation, and QCC mechanisms.
- The Priority Customer Maker ADV category includes all Priority Customer volume that adds liquidity in all symbols.
- [The Firm Proprietary / Broker-Dealer and Professional Customer Maker ADV category includes all Firm Proprietary / Broker-Dealer and Professional Customer volume that adds liquidity in all symbols.] The Performance Routing Program ADV category includes all Non-ISE Gemini Market Maker, Firm Proprietary / Broker-Dealer and Professional Customer maker volume in all symbols that improves the NBBO at the time of order entry.

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