

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

* * *

X. Market Data

A. - E. No change.

F. Real-time Depth of Market Raw Data Feed¹

Professionals (internal use only).

\$5,000 per month per distributor.* \$50 per month per controlled device.** Each distributor's combined maximum fee is capped at \$7,500 per month. Each distributor's fee for the first month after connection is established between ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between ISE and distributor.

Professionals (external redistribution by distributor through a controlled device).

\$5,000 per month per distributor. \$50 per month per controlled device. Each distributor's combined maximum fee is capped at \$10,000 per month. Each distributor's fee for the first month after connection is established between ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between ISE and distributor.

Non-Professional (external redistribution by distributor through a controlled device).

\$5,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee is capped at \$10,000 per month. Each distributor's fee for the first month after connection is established between ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between ISE and distributor.

Managed Data Access Service is any retransmission of the Real-time Depth of Market Raw Data Feed offered by a Managed Data Access Distributor*** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Real-time Depth of Market Raw Data Feed prior to retransmission, but not to affect the integrity of the Real-time Depth of Market Raw Data Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Pilot ending May 30, 2014)**

\$2,500 per month per Managed Data Access Distributor. \$750 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,**** who may be a Professional or Non-Professional user. \$50 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. \$5 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Non-Professional user. The minimum monthly fee for each Managed Data Access Distributor for the Real-time Depth of Market Raw Data Feed is \$5,000.

* A distributor is any firm that receives the Real-time Depth of Market Raw Data Feed directly from ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the Real-time Depth of Market Raw Data Feed permits to access the information in the Real-time Depth of Market Raw Data Feed.

***A Managed Data Access Distributor redistributes the Real-time Depth of Market Raw Data Feed and permits access to the information in the Real-time Depth of Market Raw Data Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

****Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted Real-time Depth of Market Raw Data Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

G. ISE Order Feed¹

Internal Use Only.

\$2,000 per month per distributor.* There are no controlled device fees for internal use.

External Redistribution.

\$2000 per month per distributor. \$10 per month per external controlled device.** Each distributor's combined maximum fee for external redistribution is capped at \$2,500 per month.

Internal and External Redistribution.

\$2,000 per month per distributor. \$10 per month per external controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$2,500 per month.

Managed Data Access Service is any retransmission of the ISE Order Feed offered by a Managed Data Access Distributor*** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the ISE Order Feed prior to retransmission, but not to affect the integrity of the ISE Order Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Pilot ending May 30, 2014)**

\$1,000 per month per Managed Data Access Distributor. \$350 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,**** who may be a Professional or Non-Professional user. \$10 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the ISE Order Feed is \$2,000.

* A distributor is any firm that receives the ISE Order Feed directly from ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** An external controlled device is any device that a distributor of the ISE Order Feed permits an external user to access the information in the ISE Order Feed.

***A Managed Data Access Distributor redistributes the ISE Order Feed and permits access to the information in the ISE Order Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

****Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted ISE Order Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

H. ISE Top Quote Feed¹

Professional (internal use only).

\$3,000 per month per distributor.* \$20 per month per controlled device.** Each distributor's combined maximum fee for internal redistribution is capped at \$4,000 per month.

Professional (external redistribution).

\$3,000 per month per distributor. \$20 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at \$5,000 per month.

Professional (internal and external redistribution).

\$3,000 per month per distributor. \$20 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$5,000 per month.

Non-Professional (external redistribution through a controlled device).

\$3,000 per month per distributor. There are no monthly controlled device fees.

Managed Data Access Service is any retransmission of the ISE Top Quote Feed offered by a Managed Data Access Distributor*** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the ISE Top Quote Feed prior to retransmission, but not to affect the integrity of the ISE Top Quote Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Pilot ending May 30, 2014)**

\$1,500 per month per Managed Data Access Distributor. \$500 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,**** who may be a Professional or Non-Professional user. \$20 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the ISE Top Quote Feed is \$3,000.

* A distributor is any firm that receives the ISE Top Quote Feed directly from ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the ISE Top Quote Feed permits to access the information in the ISE Top Quote Feed.

***A Managed Data Access Distributor redistributes the ISE Top Quote Feed and permits access to the information in the ISE Top Quote Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

****Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted ISE Top Quote Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

I. ISE Spread Feed¹

Professional (internal use only).

\$3,000 per month per distributor.* \$25 per month per controlled device.** Each distributor's combined maximum fee for internal redistribution is capped at \$4,250 per month.

Professional (external distribution).

\$3,000 per month per distributor. \$25 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at \$5,500 per month.

Professional (internal and external redistribution).

\$3,000 per month per distributor. \$25 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$5,500 per month.

Non-Professional (external redistribution through a controlled device).

\$3,000 per month per distributor. There are no monthly controlled device fees.

Managed Data Access Service is any retransmission of the ISE Spread Feed offered by a Managed Data Access Distributor*** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the ISE Spread Feed prior to retransmission, but not to affect the integrity of the ISE Spread Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Pilot ending May 30, 2014)**

\$1,500 per month per Managed Data Access Distributor. \$500 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,**** who may be a Professional or Non-Professional user. \$25 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. There is no controlled device fee for Non-Professional users. The minimum monthly fee for each Managed Data Access Distributor for the ISE Spread Feed is \$3,000.

* A distributor is any firm that receives the ISE Spread Feed directly from ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the ISE Spread Feed permits to access the information in the ISE Spread Feed.

***A Managed Data Access Distributor redistribute the ISE Spread Feed and permits access to the information in the ISE Spread Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

****Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted ISE Spread Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

J. No change.

(1) Subscription fees will be discounted by 10% for customers who subscribe to two of these data feeds. Subscription fees will be discounted by 20% for customers who subscribe to three of these data feeds.

* * *