

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion.

**Schedule of Fees**

	<b>Amount</b>	<b>Billable Unit</b>	<b>Frequency</b>	<b>Notes</b>
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**Electronic Market Place**

Execution Fees

Options

- The following fees apply to transactions in options on NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC pursuant to an incentive plan (“FX Options Incentive Plan”):

→ Customer

\$0.40

contract/side

Transaction

For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending on June 30, 2012 [2011], this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.

→ Firm Proprietary

\$0.20

contract/side

Transaction

→ Early-Adopter Market Maker

\$0.00

contract/side

Transaction

An Early Adopter Market Maker is a market maker that enters into a revenue sharing agreement with the Exchange no later than June 30, 2011, to make markets in options on NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC.

→ Non-ISE Market Maker

\$0.45, except for a) Orders entered in the Facilitation and Solicitation Mechanisms, b) Orders entered into the Price Improvement Mechanism by the member initiating the price improvement

contract/side

Transaction

	order, and c) Qualified Contingent Cross orders, \$0.20				
<ul style="list-style-type: none"> <li>Customer (Singly Listed Indexes, Singly Listed ETFs and FX Options that are not a part of the FX Options Incentive Plan)</li> </ul>	\$0.18	* * *	contract/side	Transaction	Singly Listed Indexes include options on DMA, FUM, HSX, OOG, BYT, HVY, RUF, JLO, SIN, RND, HHO, PMP, POW, TNY, WMX, IXZ, UKX and NXTQ. Singly Listed ETFs include options on FBT, FXO, QQEW, CU, PLTM, SDOW, UDOW, SMDD, UMDD, SRTY, URTY, FIW and CQQQ. For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending on June 30, <u>2012</u> [2011], this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts. This fee is waived entirely for public customer orders exposed to and executed by Members pursuant to Supplementary Material .02 to Rule 803.
<ul style="list-style-type: none"> <li>Customer (Professional)</li> </ul>	\$0.18	* * *	contract/side	Transaction	This fee applies to persons who are not broker/dealers and who are not Priority Customers that execute orders as a result of taking liquidity from ISE's order book. For a pilot period ending on June 30, <u>2012</u> [2011], this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
<ul style="list-style-type: none"> <li>Firm Proprietary<sup>1</sup></li> </ul>	\$0.20		contract/side	Transaction	For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending on June 30, <u>2012</u> [2011], this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts. This fee is waived entirely for public customer orders exposed to and executed by Members pursuant to Supplementary Material .02 to Rule 803.
<ul style="list-style-type: none"> <li>ISE Market Maker</li> </ul>					
First 1,000,000 contracts	\$0.18		contract/side	Transaction	Fee assessed on each member based on total market maker volume executed by each such member during a calendar month. For Complex Orders, only the volume for the leg of a
1,000,001 to 3,000,000 contracts	\$0.16		contract/side	Transaction	
3,000,001 to 5,000,000 contracts	\$0.13		contract/side	Transaction	

5,000,001 to 10,000,000 contracts	\$0.03	contract/side	Transaction	trade consisting of the most contracts is considered for purpose of calculating the volume tiers and the corresponding fee charged. This fee is waived entirely for public customer orders exposed to and executed by Members pursuant to Supplementary Material .02 to Rule 803. This fee applies to non-Early Adopter Market Makers in options on NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC. For a pilot period ending on June 30, <u>2012</u> [2011], this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
Above 10,000,000 contracts	\$0.01	contract/side	Transaction	

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<ul style="list-style-type: none"> <li>Non-ISE Market Maker<sup>2</sup></li> </ul>	\$0.45, except	contract/side	Transaction	The term "Non-ISE Market Maker" means a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934 registered in the same options class on another options exchange. For a pilot period ending on June 30, <u>2012</u> [2011], this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
	for a) Orders entered in the Facilitation and Solicitation Mechanisms, b) Orders entered into the Price Improvement Mechanism by the member initiating the price improvement order, and c) Qualified Contingent Cross orders, \$0.20			

\* \* \*

<sup>1</sup> Firm Proprietary transaction fees are capped at \$100,000 per month per member on all ISE products. Fees charged by the Exchange for responses to special orders are not included in the calculation of the monthly fee cap. Surcharge fees charged by the Exchange for licensed products are not included in the calculation of the monthly fee cap. A service fee of \$0.01 per side will apply to all transactions that are eligible for the fee cap. For QCC orders, the service fee is \$0.05 per side. The service fee shall apply once a member reaches the fee cap level and shall apply to every contract side included in and above the fee cap. A member who does not reach the monthly fee cap will not be charged the service fee. Once the fee cap is reached, the service fee shall apply to both firm proprietary and other account

designations in all ISE products in addition to those transactions that were included in reaching the monthly fee cap. The service fee is not calculated in reaching the cap.

<sup>2</sup> Non-ISE Market Maker transaction fees that are part of the originating or contra side of a crossing transaction are included in calculating the fee cap noted in footnote 1 above. Fees from Non-ISE Market Maker volume not related to an affiliated member's crossing activity will not be included in the calculation of the monthly fee cap. Surcharge fees charged by the Exchange for licensed products are not included in the calculation of the monthly fee cap. A service fee of \$0.01 per side will apply to all transactions that are eligible for the fee cap. For QCC orders, the service fee is \$0.05 per side. The service fee shall apply once a member reaches the fee cap level and shall apply to every contract side included in and above the fee cap. A member who does not reach the monthly fee cap will not be charged the service fee. Once the fee cap is reached, the service fee shall apply to both firm proprietary and other account designations, in all ISE products in addition to those transactions that were included in reaching the monthly fee cap. The service fee is not calculated in reaching the cap.