

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Schedule of Fees

	Amount	Billable Unit	Frequency	Notes
Electronic Market Place				
Execution Fees				
• Payment for Order Flow	\$0.65, except for options on issues that are trading in the Penny Pilot, \$0.25	* * * contract	Transaction	Applies to market makers only for each public customer contract executed; <u>does not apply to Priority Customer complex orders in option classes that are in the Penny Pilot</u> ; does not apply to transactions in options on DMA, FUM, HSX, OOG, BYT, HVY, RUF, JLO, SIN, RND, HHO, PMP, POW, TNY, WMX and IXZ; does not apply to transactions in FX options, does not apply to the execution of orders by persons who are not broker/dealers and who are not Priority Customers. The Payment for Order Flow Fee will be rebated proportionately to the members that paid the fee such that on a monthly basis the Payment for Order Flow fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does not exceed \$100,000 and the Payment for Order Flow fund balance administered by a preferred Competitive Market Maker for such a Group does not exceed \$100,000. With respect to orders preferred to a Competitive Market Maker under Rule 713, a preferred Competitive Market Maker that elects not to administer a fund will not be charged the Payment for Order Flow fee. This fee is waived entirely for public customer orders exposed to and executed by Members pursuant to Supplementary Material .02 to Rule 803. Each month, the Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.
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Rebates and Fees for Adding and Removing Liquidity in Select Symbols. The Complex Order Maker and Taker Fees and Priority Customer rebates (noted in footnote (3)), also apply to symbols that are in the Penny Pilot program.

	Maker Rebate / Fee	Taker Fee ⁽⁸⁾	Facilitation, Solicited Order, Price Improvement and Block Order Mechanisms and Qualified Contingent Cross orders ⁽¹⁾⁽²⁾⁽⁵⁾	Complex Order Maker Fee (Each Leg) ⁽³⁾	Complex Order Taker Fee (Each Leg) ⁽³⁾⁽⁷⁾
Market Maker Plus⁽⁴⁾	(\$0.10)	\$0.25	\$0.20	\$0.10	\$0.30
Market Maker⁽⁶⁾	\$0.10	\$0.25	\$0.20	\$0.10	\$0.30
Non-ISE Market Maker (FARMM)⁽⁹⁾	\$0.10	\$0.35	\$0.20	\$0.20	\$0.35
Firm Proprietary⁽⁹⁾	\$0.10	\$0.28	\$0.20	\$0.10	\$0.30
Customer (Professional)	\$0.10	\$0.28	\$0.20	\$0.10	\$0.30
Priority Customer, 100 or more contracts	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00
Priority Customer, less than 100 contracts	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00

- The above fees apply to executions in options overlying QQQ, C, BAC, SPY, IWM, XLF, GE, JPM, INTC, RIMM, T, VZ, UNG, FCX, CSCO, DIA, AMZN, X, AA, AIG, AXP, BBY, CAT, CHK, DNDN, EEM, EFA, EWZ, F, FAS, FAZ, FSLR, GDX, GLD, IYR, MGM, MS, MSFT, MU, PBR, PG, POT, RIG, SDS, SLV, XLE, XOM, ABX, BMY, BP, COP, DELL, FXI, HAL, IBM, KO, LVS, MCD, MO, MON, NOK, ORCL, PFE, QCOM, S, SLB, SMH, SNDK, TBT, USO, V, VALE, WFT, XLI, XRT, YHOO, AKAM, AMD, AMR, APC, BA, BRCM, GG, HPQ, LCC, NEM, NFLX, NVDA, QID, SSO, TEVA, TLT, TZA, UAL, WFC, XLB, SIRI, SBUX and VVUS (“Symbols”).

- (1) Fees apply to the originating and contra order.
- (2) A rebate of \$0.15 will apply to contracts that do not trade with the contra order in the Facilitation Mechanism and Solicited Order Mechanism. A rebate of \$0.25 will apply to contracts that do not trade with the contra order in the Price Improvement Mechanism.
- (3) A rebate of \$0.25 per contract per leg will apply to Priority Customer Complex orders, regardless of size, that trade with non-customer orders in the Complex Orderbook.
- (4) For the purposes of this rebate / fee, a Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock’s previous trading day’s last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock’s previous trading day’s last sale price was greater than \$100) in premium in each of the front two expiration months and 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock’s previous trading day’s last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock’s previous trading day’s last sale price was greater than \$100) in premium for all expiration months in that symbol during the current trading month.
- (5) Complex orders executed in the Facilitation and Solicited Order Mechanisms are only charged fees only for the leg of the trade consisting of the most contracts.
- (6) This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.

- (7) ISE Market Makers who remove liquidity in the Symbols from the Complex Order Book by trading with orders that are preferenced to them will be charged \$0.28 per contract.
 - (8) Executed responses to special orders are charged a fee of \$0.40 per contract. A response to a special order is any contra-side interest submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism and Price Improvement Mechanism. This fee applies to Market Maker Plus, Market Maker, Non-ISE Market Maker, Firm Proprietary, Customer (Professional) and Priority Customer interest.
 - (9) Fees are capped at \$100,000 per month per member on all Firm Proprietary Maker transactions and transactions that are part of the originating or contra side of a crossing order. Fees from Non-ISE Market Maker transactions that are part of a originating or contra side of a crossing order are also included in the cap. 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. The maker and taker fees for complex orders in the above Symbols are not included in the calculation of the monthly fee cap. Taker fees for regular orders in the above Symbols 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.
- Payment for Order Flow fees will not be collected on transactions in the above Symbols.
 - The cancellation fee, which only applies to customer orders, will continue to apply.
 - A per contract fee credit of \$0.10 will apply for executions resulting from responses to orders from persons who are not broker/dealers and who are not Priority Customers exposed to and executed by a member pursuant to Supplementary Material .02 to Rule 803.