

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Schedule of Fees

Amount Billable Unit Frequency Notes

Pages 1 – 16 No Change

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Rebates and Fees for Adding and Removing Liquidity in Select Symbols and Complex Order Maker/Taker fees for symbols that are in the Penny Pilot Program. [The Complex Order Maker and Taker Fees (noted in the table below) and rebates (noted in footnotes (2) and (3)) and the special order response fee (noted in footnote (8)) apply to complex orders in symbols that are in the Penny Pilot program.]

	Maker Rebate / Fee	Taker Fee⁽⁸⁾	Facilitation, Solicited Order,⁽¹⁰⁾ Price Improvement and Block Order Mechanisms and Qualified Contingent Cross orders⁽¹⁰⁾ ⁽¹⁾⁽²⁾⁽⁵⁾	Complex Order Maker Fee (Each Leg) for Select Symbols noted below⁽³⁾	Complex Order Taker Fee (Each Leg) for Select Symbols noted below⁽³⁾⁽⁷⁾⁽⁸⁾	Complex Order Maker Fee (Each Leg) for option symbols that are in the Penny Pilot program excluding the Select Symbols noted below⁽²⁾⁽¹¹⁾	Complex Order Taker Fee (Each Leg) for option[s] symbols that are in the Penny Pilot program excluding the Select Symbols noted below⁽²⁾⁽⁸⁾⁽¹¹⁾⁽¹²⁾ [overlying AAPL, BAC, C, F, GLD, INTC, IWM, JPM, QQQ, SLV, SPY and XLF ⁽¹¹⁾⁽¹²⁾]
Market Maker Plus⁽⁴⁾	(\$0.10)	\$0.26	\$0.20	\$0.10	[\$0.30] <u>\$0.32</u>	<u>\$0.10</u>	[\$0.31] <u>\$0.30</u>
Market Maker⁽⁶⁾	\$0.10	\$0.26	\$0.20	\$0.10	[\$0.30] <u>\$0.32</u>	<u>\$0.10</u>	[\$0.31] <u>\$0.30</u>
Non-ISE Market Maker (FARMM)⁽⁹⁾	\$0.10	\$0.35	\$0.20	\$0.20	[\$0.35] <u>\$0.36</u>	<u>\$0.20</u>	[\$0.36] <u>\$0.35</u>
Firm Proprietary⁽⁹⁾	\$0.10	\$0.28	\$0.20	\$0.10	[\$0.30] <u>\$0.32</u>	<u>\$0.10</u>	[\$0.31] <u>\$0.30</u>
Customer (Professional)	\$0.10	\$0.28	\$0.20	\$0.10	[\$0.30] <u>\$0.32</u>	<u>\$0.10</u>	[\$0.31] <u>\$0.30</u>
Priority Customer, 100 or more contracts	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00	<u>\$0.00</u>	\$0.00
Priority Customer, less than 100 contracts	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00	<u>\$0.00</u>	\$0.00

- Unless noted otherwise, these 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, VVUS, MSI, AAPL, BIDU, and VXX (“Select 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~~] \$0.30 per contract per leg will apply to Priority Customer Complex orders in the Select Symbols, 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 Select Symbols from the Complex Order Book by trading with orders that are preferenced to them will be charged [~~\$0.28~~] \$0.30 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 Select Symbols are not included in the calculation of the monthly fee cap. Taker fees for regular orders in the above Select 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.
 - (10) Members using the Qualified Contingent Cross (QCC) and/or Solicitation order types will receive a rebate according to the table below for each originating contract side. Once a Member reaches a certain volume threshold in QCC orders and/or Solicitation orders during a month, the Exchange will provide a rebate to that Member for all of its QCC and Solicitation traded contracts for that month. The rebate will be applied on all QCC and Solicitation traded contracts once the volume threshold is met. The volume threshold and corresponding rebate are as follows:

Originating Contract Sides	Rebate per Contract
0-1,699,999	\$0.00
1,700,000-2,499,999	\$0.03
2,500,000-3,499,999	\$0.05

3,500,000+	\$0.07
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- (11) [A rebate of \$0.27 per contract per leg will apply to Priority Customer Complex orders, regardless of size, that trade with non-customer orders in the Complex Orderbook in options overlying AAPL, BAC, C, F, GLD, INTC, IWM, JPM, QQQ, SLV, SPY and XLF.] 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 in option symbols that are in the Penny Pilot program and are not a Select Symbol.
- (12) [ISE Market Makers who remove liquidity from the Complex Order Book by trading with orders that are preferenced to them will be charged \$0.29 per contract in options overlying AAPL, BAC, C, F, GLD, INTC, IWM, JPM, QQQ, SLV, SPY and XLF.] ISE Market Makers who remove liquidity from the Complex Orderbook by trading with orders that are preferenced to them will be charged \$0.28 per contract in option symbols that are in the Penny Pilot program and are not a Select Symbol.
- Payment for Order Flow fees will not be collected on transactions in the above Select 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. A per contract fee credit of \$0.10 will apply for executions resulting from responses to orders from Priority Customers exposed to and executed by a member pursuant to Supplementary Material .02 to Rule 803. A per contract fee credit of \$0.12 will apply for executions resulting from responses to orders from Priority Customers exposed to and executed by a preferenced ISE Market Maker pursuant to Supplementary Material .02 to Rule 803.