

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>
<b>Electronic Market Place</b>				
Execution Fees				
Options				
<ul style="list-style-type: none"> <li>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"):</li> </ul>				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, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
→ Customer	\$0.40	contract/side	Transaction	
→ Firm Proprietary <sup>1</sup>	\$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 [December 30, 2011] <u>March 30, 2012</u> to make markets in options on NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC.
→ Non-ISE Market Maker <sup>2</sup>	\$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 order, and c) Qualified Contingent Cross	contract/side	Transaction	

orders,  
\$0.20

→Transaction fee revenue sharing for  
Early Adopter PMM

40%

Shared revenue for an Early Adopter PMM is based on  
transaction fees assessed to Customer contract sides.

→Transaction fee revenue sharing for  
Early Adopter CMMs

20%

Shared revenue for an Early Adopter CMM is based on  
transaction fees assessed to Customer contract sides for  
trades done with that Early Adopter CMM.

\* \* \*

- <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.