

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

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PREFACE

For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

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“Responses to Crossing Order” (other than Regular Orders in Non-Select Symbols) is any contra-side interest submitted after the commencement of an auction in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or PIM.

“Responses to Crossing Order” (for Regular Orders in Non-Select Symbols) is any response message entered with respect to a specific auction in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or PIM.

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I. Regular Order Fees and Rebates

Select Symbols							
Market Participant	Maker Rebate/ Fee	Taker Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾	
Market Maker Plus ⁽⁵⁾⁽⁹⁾	(\$0.10)	\$0.32	\$0.20	\$0.40	N/A	N/A	
Market Maker ⁽⁸⁾⁽⁹⁾	\$0.10	\$0.32	\$0.20	\$0.40	N/A	N/A	
Non-ISE Market Maker (FarMM)	\$0.10	\$0.36	\$0.20	\$0.40	(\$0.25)	(\$0.15)	
Firm Proprietary / Broker-Dealer	\$0.10	\$0.33	\$0.20	\$0.40	(\$0.25)	(\$0.15)	
Professional Customer	\$0.10	\$0.33	\$0.20	\$0.40	(\$0.25)	(\$0.15)	
Priority Customer	\$0.00	\$0.25	\$0.00	\$0.40	(\$0.25)	(\$0.15)	

Non-Select Symbols			
Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders
Market Maker ⁽⁶⁾	\$0.18	\$0.18	\$0.18
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.20
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.45
Firm Proprietary / Broker-Dealer	\$0.20	\$0.20	\$0.20
Professional Customer	\$0.20	\$0.20	\$0.20
Priority Customer	\$0.00	\$0.00	\$0.20
Priority Customer (Singly Listed Symbols)	\$0.18	\$0.18	\$0.20

Special Non-Select Penny Pilot Symbols							
Market Participant	Maker Rebate/Fee when trading against Non- Priority Customer and Priority Customer ⁽⁷⁾	Taker Rebate/Fee when trading against Non- Priority Customer	Taker Fee when trading against Priority Customer ⁽³⁾⁽⁷⁾	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
Market Maker ⁽⁸⁾⁽⁹⁾	\$0.35	\$0.20	\$0.30	\$0.20	\$0.40	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.40	\$0.35	\$0.40	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.35	\$0.25	\$0.30	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Professional Customer	\$0.35	\$0.25	\$0.30	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Priority Customer	(\$0.25)	(\$0.32)	\$0.00	\$0.00	\$0.40	(\$0.25)	(\$0.15)

1 – 2. No Change.

3. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The fee for Crossing Orders is not applied to any contracts for which a rebate is provided.

4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is not applied to any contracts for which a rebate is provided.

5. – 9. No Change.

II. Complex Order Fees and Rebates

Rebates								
Market Participant	Rebate for Select Symbols (excluding SPY) ⁽¹⁾	Rebate for SPY ⁽¹⁾	Rebate for non-Select Penny Pilot Symbols ⁽¹⁾	Rebate for non-Select non-Penny Pilot Symbols ⁽¹⁾	Rebate for Priority Customer orders that trade with quotes and orders on the regular orderbook (excluding SPY)	Rebate for Priority Customer orders that trade with quotes and orders on the regular orderbook In SPY	PIM Break-up Rebate for Select Symbols and Penny Pilot Symbols ⁽²⁾	Facilitation and Solicitation Break-up Rebate for Select Symbol and Penny Pilot Symbols ⁽²⁾
Market Maker	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-ISE Market Maker (FarMM)	N/A	N/A	N/A	N/A	N/A	N/A	(\$0.25)	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	N/A	N/A	N/A	N/A	(\$0.25)	(\$0.15)
Professional Customer	N/A	N/A	N/A	N/A	N/A	N/A	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 0-39,999 ⁽⁷⁾	(\$0.34)	(\$0.36)	(\$0.33)	(\$0.66)	(\$0.06)	(\$0.07)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 40,000-74,999 ⁽⁷⁾	(\$0.36)	(\$0.37)	(\$0.34)	(\$0.70)	(\$0.07)	(\$0.08)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 75,000-124,999 ⁽⁷⁾	(\$0.37)	(\$0.38)	(\$0.36)	(\$0.74)	(\$0.08)	(\$0.09)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 ⁽⁷⁾	(\$0.38)	(\$0.39)	(\$0.37)	(\$0.76)	(\$0.09)	(\$0.10)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 225,000+ ⁽⁷⁾	(\$0.39)	(\$0.40)	(\$0.38)	(\$0.77)	(\$0.10)	(\$0.11)	(\$0.25)	(\$0.15)

Fees									
Market Participant	Maker Fee for Select Symbols and Penny Pilot Symbols ⁽³⁾⁽⁴⁾	Maker Fee for Non-Penny Pilot Symbols	Taker Fee for Select Symbols (excluding SPY) ⁽⁴⁾⁽⁵⁾	Taker Fee for Non-Select Penny Pilot Symbols ⁽⁵⁾	Taker Fee for SPY ⁽⁵⁾	Taker Fee for non-Penny Pilot Symbols ⁽⁵⁾	Fee for Crossing Orders (largest leg only) ⁽⁶⁾	Fee for Responses to Crossing Orders for Select Symbols and Penny Pilot Symbols	Fee for Response to Crossing Orders for non-Penny Pilot Symbols
Market Maker	\$0.10	\$0.10	\$0.37	\$0.37	\$0.38	\$0.80	\$0.20	\$0.40	\$0.73
Non-ISE Market Maker (FarMM)	\$0.20	\$0.10	\$0.39	\$0.39	\$0.40	\$0.83	\$0.20	\$0.40	\$0.78
Firm Proprietary / Broker-Dealer	\$0.10	\$0.10	\$0.37	\$0.37	\$0.38	\$0.80	\$0.20	\$0.40	\$0.73
Professional Customer	\$0.10	\$0.10	\$0.37	\$0.37	\$0.38	\$0.80	\$0.20	\$0.40	\$0.73
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.40	\$0.00

➤ For a pilot period ending on June 30, 2013, these fees are waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.

1. No Change.

2. Rebate provided per contract per leg for contracts that are submitted to PIM, Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is not applied to any contracts for which a rebate is provided.

3. – 7. No Change.

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