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

Preface

* * *

"**Select Symbols**" are options overlying C, BAC, SPY, IWM, XLF, GE, JPM, INTC, RIMM, T, VZ, UNG, FCX, CSCO, DIA, 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, SLV, XLE, XOM, ABX, BMY, BP, DELL, FXI, HAL, IBM, KO, LVS, MCD, MO, MON, NOK, ORCL, PFE, QCOM, SLB, SNDK, TBT, USO, V, VALE, WFT, XLI, XRT, YHOO, AKAM, AMD, APC, BA, BRCM, GG, HPQ, LCC, NEM, NFLX, NVDA, QID, TEVA, TLT, UAL, WFC, XLB, SBUX, VVUS, MSI, AAPL, BIDU, [and] VXX[.], ACI, AGNC, AMZN, ANR, APA, ARNA, AUY, BAX, BTU, CLF, COP, CRM, CVX, DAL, DD, DE, DIS, DOW, EBAY, FDX, GLW, GM, GMCR, GS, HD, JCP, JOY, KBH, KGC, LULU, MA, MBI, MCP, MDT, MMR, MOS, MRK, NKE, PEP, QQQ, S, SD, SDS, SHLD, SINA, SIRI, SLW, SSO, TZA, UNP, UPS, USB, UTX, VLO, WAG, WDC, WLT, WYNN, XHB, XLK, XLU, and ZNGA.

["**Special Non-Select Penny Pilot Symbols**" are options overlying ACI, AGNC, AMLN, AMZN, ANR, APA, ARNA, ATPG, AUY, BAX, BTU, CLF, COP, CRM, CVX, DAL, DD, DE, DIS, DOW, EBAY, FDX, GLW, GM, GMCR, GS, HD, HGSI, JCP, JOY, KBH, KGC, LULU, MA, MBI, MCP, MDT, MMR, MOS, MRK, NKE, PEP, QQQ, S, SD, SDS, SHLD, SINA, SIRI, SLW, SSO, TZA, UNP, UPS, USB, UTX, VLO, WAG, WDC, WLT, WYNN, XHB, XLK, XLU and ZNGA.]

"**Non-Select Symbols**" are options overlying all symbols excluding Select Symbols[ and Special Non-Select Penny Pilot Symbols].

* * *

## 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) | $0.20 | $0.20 | $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] | [$0.32] | [$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] | [$0.35] | [$0.20 ] | [$0.40 ] | [($0.25)] | [($0.15)] |
| [Professional Customer] | [$0.35] | [$0.25] | [$0.35] | [$0.20 ] | [$0.40 ] | [($0.25)] | [($0.15)] |
| [Priority Customer] | [($0.25)] | [($0.32)] | [$0.00] | [$0.00] | [$0.40] | [($0.25)] | [($0.15)] |

\*   \*   \*

## D. Payment for Order Flow

| Symbols | Fee |
|---|---|
| Penny Pilot Symbols | $0.25 |
| Non-Penny Pilot Symbols | $0.65 |

➢ Payment for Order Flow fees do not apply to ISE Market Makers for each Regular Priority Customer contract executed in Select Symbols[ and Special Non-Select Penny Pilot Symbols].

➢ Payment for Order Flow fee is waived for Singly Listed Symbols, FX Options, Flash Orders and for Complex Orders in all symbols.

➢ 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.  A preferred Competitive Market Maker that elects not to administer a fund will not be charged the Payment for Order Flow fee.  The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

## E. PMM Linkage Credit

| Market Participant | Credit |
|---|---|

| Professional Customer – All symbols[1] | up to ($0.45) |
| Priority Customer – Select Symbols[2] | (Fee Charged by Destination Market) |
| Priority Customer – non-Select Symbols[3] | ($0.20) |
| [Priority Customer – Special Non-Select Penny Pilot Symbols][3] | [($0.20)] |

➢ Credits apply to Primary Market Makers (PMM) for classes in which it serves as a PMM for orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
1. Primary Market Makers will receive a credit equal to the fee charged by a destination market, but not more than $0.45 per contract.
2. Primary Market Makers will receive a credit equal to the actual transaction fee charged by a destination market.
[3. Primary Market Makers will receive a credit of $0.20 regardless of the transaction fee charged by a destination market.]

*     *     *

## G.     Credit for Responses to Flash Orders

| Symbols | Trading Against: | Credit |
| --- | --- | --- |
| Select Symbols | Priority Customer | ($0.10) |
| Select Symbols | Professional Customer | ($0.10) |
| Select Symbols | Preferenced Priority Customer[1] | ($0.12) |
| Non-Select Symbols | Professional Customer | ($0.20) |
| [Special Non-Select Penny Pilot Symbols] | [Professional Customer] | [($0.20)] |
| All Symbols | Non-Customer[2] | N/A |

1. Credit applies to a ISE Market Maker when trading against a Priority Customer order that is preferenced to that market maker.
2. No Fee charged or credit provided.

*     *     *