

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

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PREFACE

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“Select Symbols” are options overlying all symbols listed on the ISE that are in the Penny Pilot Program. The current list of ISE-listed Penny Pilot Program symbols is available at <http://www.ise.com/WebForm/viewPage.aspx?categoryId=152> [C, BAC, SPY, IWM, XLF, GE, JPM, INTC, BBRY, T, VZ, UNG, FCX, CSCO, DIA, X, AA, AIG, AXP, BBY, CAT, CHK, DNDN, EEM, EFA, EWZ, F, FAS, FAZ, FSLR, GDV, 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, 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, ZNGA, ACAS, ADBE, AKS, AMAT, BRCD, BSX, CSX, DCTH, EWJ, EWT, EWY, FIS, GIS, GNW, GRMN, HBAN, HON, HSY, LOW, MET, NBR, QLD, RF, RMBS, RSH, SVNT, TCK, TIVO, TSL, TSO, TXN, UUP, WFR, WHR, XLV, AET, AMGN, AMRN, CELG, CF, CMCSA, COST, CREE, EA, ESRX, FB, FITB, GPS, GRPN, HOT, IOC, JDSU, JNPR, KCG, KEY, LEN, LLY, LNG, LNKD, M, MRO, NE, NLY, OXY, PCS, PHM, PM, STP, STX, TNA, VRNG, XLY, XME and XRX].

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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 [n]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 Symbols [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]33)	(\$0.36)	[((\$0.33)]	(\$0.66)	(\$0.06)	(\$0.07)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 40,000-74,999 ⁽⁷⁾	(\$0.[37]35)	(\$0.38)	[((\$0.35)]	(\$0.72)	(\$0.08)	(\$0.09)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 75,000-124,999 ⁽⁷⁾	(\$0.[38]37)	(\$0.39)	[((\$0.37)]	(\$0.75)	(\$0.09)	(\$0.10)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 ⁽⁷⁾	(\$0.39)	(\$0.40)	[((\$0.38)]	(\$0.77)	(\$0.10)	(\$0.11)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 225,000+ ⁽⁷⁾	(\$0.40)	(\$0.41)	[((\$0.39)]	(\$0.78)	(\$0.11)	(\$0.12)	(\$0.25)	(\$0.15)
<u>Incremental Priority Customer Complex ADV above 225,000⁽⁸⁾</u>	<u>(\$0.01)</u>	<u>(\$0.01)</u>		<u>(\$0.01)</u>	<u>(\$0.00)</u>	<u>(\$0.00)</u>	<u>(\$0.00)</u>	<u>(\$0.00)</u>
Maker Fees								
Market Participant	Maker Fee for Select Symbols [and Penny Pilot] Symbols⁽³⁾⁽⁴⁾	Maker Fee for Non-Select [Penny Pilot] Symbols	Maker Fee for Select Symbols when trading against Priority Customer (excluding SPY)⁽⁴⁾⁽⁵⁾	[Maker Fee for Non-Select Penny Pilot Symbols when trading against Priority Customer⁽⁵⁾]	Maker Fee for SPY when trading against Priority Customer⁽⁵⁾	Maker Fee for non-Select [Penny Pilot] Symbols when trading against Priority Customer⁽⁵⁾		
Market Maker	\$0.10	\$0.10	\$0.39	[\$0.39]	\$0.39	\$0.82		
Non-ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.40	[\$0.40]	\$0.41	\$0.84		
Firm Proprietary / Broker-Dealer	\$0.10	\$0.10	\$0.40	[\$0.40]	\$0.41	\$0.84		
Professional Customer	\$0.10	\$0.10	\$0.40	[\$0.40]	\$0.41	\$0.84		
Priority Customer	\$0.00	\$0.00	\$0.00	[\$0.00]	\$0.00	\$0.00		

Taker and other Fees						Fee for Responses to Crossing Orders for Select Symbols [and Penny Pilot Symbols]	Fee for Responses to Crossing Orders for non-Select [Penny Pilot] Symbols
Market Participant	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 [n]Non-Select [Penny Pilot] Symbols ⁽⁵⁾	Fee for Crossing Orders (largest leg only) ⁽⁶⁾		
Market Maker	\$0.39	[\$0.39]	\$0.39	\$0.82	\$0.20	\$0.40	\$0.82
Non-ISE Market Maker (FarMM)	\$0.40	[\$0.40]	\$0.41	\$0.84	\$0.20	\$0.40	\$0.84
Firm Proprietary / Broker-Dealer	\$0.40	[\$0.40]	\$0.41	\$0.84	\$0.20	\$0.40	\$0.84
Professional Customer	\$0.40	[\$0.40]	\$0.41	\$0.84	\$0.20	\$0.40	\$0.84
Priority Customer	\$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 – 7 No Change.

- 8. Rebate payable to only incremental Priority Customer complex volume above the highest tier. This rebate does not apply retroactively to all Priority Customer Complex volume.

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IV. Other Options Fees and Rebates

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D. Payment for Order Flow

Symbols	Fee
[Penny Pilot Symbols]	[\$0.25]
Non-Penny Pilot Symbols	\$0.70

- Payment for Order Flow fees apply to ISE Market Makers for each Regular Priority Customer contract executed except as noted below.
- Payment for Order Flow fees do not apply to ISE Market Makers for each Regular Priority Customer contract executed in Select 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 preferenced Competitive Market Maker for such a Group does not exceed \$100,000. A preferenced 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.

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