

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

II. Complex Order Fees and Rebates for Standard Options

* * *

Maker Fees

Market Participant	Maker Fee for Select Symbols⁽³⁾⁽⁴⁾	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer (excluding SPY)⁽⁴⁾⁽⁵⁾	Maker Fee for SPY when trading against Priority Customer⁽⁵⁾	Maker Fee for non-Select Symbols when trading against Priority Customer⁽⁵⁾
Market Maker	\$0.10	\$0.10	\$0.39	\$0.39	\$0.82
Non-ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.40	\$0.41	\$0.84
Firm Proprietary / Broker-Dealer	\$0.10	\$0.10	\$0.40	\$0.41	\$0.84
Professional Customer	\$0.10	\$0.10	\$0.40	\$0.41	\$0.84
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Taker and other Fees

Market Participant	Taker Fee for Select Symbols (excluding SPY)⁽⁴⁾⁽⁵⁾	Taker Fee for SPY⁽⁵⁾	Taker Fee for Non-Select Symbols⁽⁵⁾	Fee for Crossing Orders (largest leg only)⁽⁶⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for non-Select Symbols
Market Maker	\$0.39	\$0.39	\$0.82	\$0.20	\$0.40	\$0.82
Non-ISE Market Maker (FarMM)	\$0.40	\$0.41	\$0.84	\$0.20	\$0.40	\$0.84
Firm Proprietary / Broker-Dealer	\$0.40	\$0.41	\$0.84	\$0.20	\$0.40	\$0.84
Professional Customer	\$0.40	\$0.41	\$0.84	\$0.20	\$0.40	\$0.84
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.40	\$0.00

1. – 3. No change.
4. ISE Market Makers receive a discount of [\$0.05] \$0.02 per contract in AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP when trading against Complex Priority Customer orders preferenced to them in the Complex Order Book. AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP are option classes that are able to be listed and traded on more than one options exchange.
5. ISE Market Makers making or taking liquidity receive a discount of [\$0.05] \$0.02 when trading against Priority Customer orders preferenced to them in the Complex Order Book in equity options that are able to be listed and traded on more than one options exchange. This discount does not apply to Singly Listed Symbols and FX Options Symbols and does not apply to option classes designated by the Exchange to receive a guaranteed allocation pursuant to ISE Rule 722(b)(3)(i)(B).
7. – 8. No change.

* * *

V. FX Options Fees and Rebates

Market Participant	Fee ⁽⁴⁾	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Early Adopter Market Maker ⁽²⁾	\$0.00	\$0.00	\$0.00
Market Maker ⁽³⁾	\$0.22	\$0.22	\$0.22
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	\$0.30	\$0.20	\$0.30
Professional Customer	\$0.30	\$0.20	\$0.30
Priority Customer in Early Adopter FX Option Symbols	\$0.40	\$0.40	\$0.40
Priority Customer	[\$0.18] <u>\$0.40</u>	[\$0.18] <u>\$0.40</u>	[\$0.20] <u>\$0.40</u>

➤ Complex Order fees and rebates in Section II apply for FX Option Symbols.

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
2. An Early Adopter Market Maker is a market maker that entered into a revenue sharing agreement with the Exchange on or before March 30, 2012 to make markets in Early Adopter FX Option Symbols. Transaction fee revenue sharing for Early Adopter PMM: 40%. Shared revenue for an Early Adopter PMM is based on transaction fees assessed to Priority 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 Priority Customer contract sides for trades done with that Early Adopter CMM.
3. Market Maker fees are subject to tier discounts, as provided in Section VI.C.
4. For Firm Proprietary / Broker-Dealer and Professional Customers, this fee is \$0.20 per contract when providing liquidity.

* * *

F. Route-Out Fees

Market Participant	Fee
Professional Customer in Standard Options ⁽¹⁾	\$0.55
Professional Customer in Mini Options ⁽³⁾	\$0.055
Priority Customer in Standard Options ⁽²⁾	[\$0.38] <u>\$0.40</u>
Priority Customer in Mini Options ⁽⁴⁾	[\$0.038] <u>\$0.040</u>

1. Fee applies to executions of Professional Customer orders in all symbols that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
2. Fee applies to executions of Priority Customer orders in all symbols that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
3. Fee applies to executions of Professional Customer orders in Mini Options that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
4. Fee applies to executions of Priority Customer orders in Mini Options that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.