

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

**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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A “**Flash Order**” is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to ISE Rule [803] 1901.

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## II. Complex Order Fees and Rebates for Standard Options

Rebates							
Market Participant	Rebate for Select Symbols (excluding SPY) <sup>(1)</sup>	Rebate for SPY <sup>(1)</sup>	Rebate for Non-Select Symbols <sup>(1)</sup>	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 <sup>(2)</sup>	Facilitation and Solicitation Break-up Rebate for Select Symbols <sup>(2)</sup>
Market Maker	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	(\$0.25)	(\$0.15)
Firm Proprietary / Broker-Dealer	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	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 0-39,999 <sup>(7)</sup>	(\$0.33)	(\$0.36)	(\$0.66)	(\$0.06)	(\$0.07)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 40,000-74,999 <sup>(7)</sup>	(\$0.35)	(\$0.38)	(\$0.72)	(\$0.12)	(\$0.13)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 75,000-124,999 <sup>(7)</sup>	(\$0.37)	(\$0.39)	(\$0.75)	(\$0.13)	(\$0.14)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 <sup>(7)</sup>	(\$0.39)	(\$0.40)	(\$0.77)	(\$0.17)	(\$0.18)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 225,000+ <sup>(7)</sup>	(\$0.40)	(\$0.41)	(\$0.78)	(\$0.18)	(\$0.19)	(\$0.25)	(\$0.15)
Incremental Priority Customer Complex ADV above 225,000 <sup>(8)</sup>	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

\* \* \*

1. – 6. No change.

7. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. For purposes of determining Priority Customer Complex ADV, any day that the market is not open for the entire trading day may be excluded from such calculation. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Mini Options rebate levels are provided in Section IV.

8. No change.

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#### IV. Complex Order Fees and Rebates for Mini Options

Rebates							
Market Participant	Rebate for Select Symbols (excluding SPY) <sup>(1)</sup>	Rebate for SPY <sup>(1)</sup>	Rebate for Non-Select Symbols <sup>(1)</sup>	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 <sup>(2)</sup>	Facilitation and Solicitation Break-up Rebate for Select Symbols <sup>(2)</sup>
Market Maker	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	(\$0.025)	(\$0.015)
Firm Proprietary / Broker-Dealer	N/A	N/A	N/A	N/A	N/A	(\$0.025)	(\$0.015)
Professional Customer	N/A	N/A	N/A	N/A	N/A	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 0-39,999 <sup>(5)</sup>	(\$0.033)	(\$0.036)	(\$0.066)	(\$0.006)	(\$0.007)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 40,000-74,999 <sup>(5)</sup>	(\$0.035)	(\$0.038)	(\$0.072)	(\$0.012)	(\$0.013)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 75,000-124,999 <sup>(5)</sup>	(\$0.037)	(\$0.039)	(\$0.075)	(\$0.013)	(\$0.014)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 125,000-224,999 <sup>(5)</sup>	(\$0.039)	(\$0.040)	(\$0.077)	(\$0.017)	(\$0.018)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 225,000+ <sup>(5)</sup>	(\$0.040)	(\$0.041)	(\$0.078)	(\$0.018)	(\$0.019)	(\$0.025)	(\$0.015)
Incremental Priority Customer Complex ADV above 225,000 <sup>(6)</sup>	(\$0.001)	(\$0.001)	(\$0.001)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
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1. – 4. No change.

5. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. For purposes of determining Priority Customer Complex ADV, any day that the market is not open for the entire trading day may be excluded from such calculation. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Standard Options rebate levels are provided in Section II.

6. No change.