

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

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I. Regular Order Fees and Rebates for Standard Options

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⁾⁽¹⁰⁾	(\$0.10) ⁽¹¹⁾	\$0.34	\$0.20	\$0.40	N/A	N/A
Market Maker ⁽⁸⁾⁽⁹⁾	\$0.10	\$0.34	\$0.20	\$0.40	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.10	\$0.38	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.35	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Professional Customer	\$0.10	\$0.35	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Priority Customer	\$0.00	\$0.28	\$0.00	\$0.40	(\$0.25)	(\$0.15)

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1. – 10. No Change.

11. This rebate is \$0.12 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. Priority Customer ADV includes all volume in all symbols and order types. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer ADV, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. For purposes of determining total affiliated Priority Customer ADV, any day that the market is not open for the entire trading day may be excluded from such calculation. Volume in Standard Options and Mini Options will be combined to calculate Priority Customer ADV but Market Makers will be rebated for all Standard Options traded at the Standard Option rebate amount and for all Mini Options traded at the Mini Option rebate amount. The Mini Option rebate levels are provided in Section III.

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III. Regular Order Fees and Rebates for Mini Options

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⁾⁽⁷⁾⁽⁸⁾	(\$0.010) ⁽¹¹⁾	\$0.034	\$0.020	\$0.040	N/A	N/A
Market Maker ⁽⁶⁾⁽⁷⁾	\$0.010	\$0.034	\$0.020	\$0.040	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.010	\$0.038	\$0.020	\$0.040	(\$0.025)	(\$0.015)
Firm Proprietary / Broker-Dealer	\$0.010	\$0.035	\$0.020	\$0.040	(\$0.025)	(\$0.015)
Professional Customer	\$0.010	\$0.035	\$0.020	\$0.040	(\$0.025)	(\$0.015)
Priority Customer	\$0.000	\$0.028	\$0.000	\$0.040	(\$0.025)	(\$0.015)

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1. – 10. No Change.

11. This rebate is \$0.012 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. Priority Customer ADV includes all volume in all symbols and order types. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer ADV, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. For purposes of determining total affiliated Priority Customer ADV, any day that the market is not open for the entire trading day may be excluded from such calculation. Volume in Standard Options and Mini Options will be combined to calculate Priority Customer ADV but Market Makers will be rebated for all Standard Options traded at the Standard Option rebate amount and for all Mini Options traded at the Mini Option rebate amount. The Standard Option rebate levels are provided in Section I.

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