

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

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II. Complex Order Fees and Rebates for Standard Options

Rebates							
Market Participant	Rebate for Select Symbols (excluding SPY) ⁽¹⁾	Rebate for SPY ⁽¹⁾	Rebate for Non-Select 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 ⁽²⁾	Facilitation and Solicitation Break-up Rebate for Select Symbols ⁽²⁾
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 ⁽⁷⁾	(\$0.33)	(\$0.36)	(\$0.66)	(\$0.06)	(\$0.07)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 40,000-74,999 ⁽⁷⁾	[(<u>\$0.35</u>)](<u>\$0.37</u>)	[(<u>\$0.38</u>)](<u>\$0.40</u>)	[(<u>\$0.72</u>)](<u>\$0.75</u>)	[(<u>\$0.12</u>)](<u>\$0.14</u>)	[(<u>\$0.13</u>)](<u>\$0.15</u>)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 75,000-124,999 ⁽⁷⁾	[(<u>\$0.37</u>)](<u>\$0.39</u>)	[(<u>\$0.39</u>)](<u>\$0.41</u>)	[(<u>\$0.75</u>)](<u>\$0.78</u>)	[(<u>\$0.13</u>)](<u>\$0.15</u>)	[(<u>\$0.14</u>)](<u>\$0.16</u>)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 ⁽⁷⁾	[(<u>\$0.39</u>)](<u>\$0.41</u>)	[(<u>\$0.40</u>)](<u>\$0.42</u>)	[(<u>\$0.77</u>)](<u>\$0.80</u>)	[(<u>\$0.17</u>)](<u>\$0.19</u>)	[(<u>\$0.18</u>)](<u>\$0.20</u>)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 225,000-299,999 ⁽⁷⁾	[(<u>\$0.40</u>)](<u>\$0.43</u>)	[(<u>\$0.41</u>)](<u>\$0.44</u>)	[(<u>\$0.78</u>)](<u>\$0.83</u>)	[(<u>\$0.18</u>)](<u>\$0.21</u>)	[(<u>\$0.19</u>)](<u>\$0.22</u>)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 300,000+ ⁽⁷⁾	[(<u>\$0.41</u>)](<u>\$0.44</u>)	[(<u>\$0.42</u>)](<u>\$0.45</u>)	[(<u>\$0.79</u>)](<u>\$0.84</u>)	[(<u>\$0.19</u>)](<u>\$0.22</u>)	[(<u>\$0.20</u>)](<u>\$0.23</u>)	(\$0.25)	(\$0.15)

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] <u>\$0.42</u>	[\$0.39] <u>\$0.43</u>	[\$0.82] <u>\$0.85</u>
Non-ISE Market Maker (FarMM)	\$0.20	\$0.20	[\$0.40] <u>\$0.44</u>	[\$0.41] <u>\$0.45</u>	[\$0.84] <u>\$0.87</u>
Firm Proprietary / Broker-Dealer	\$0.10	\$0.10	[\$0.40] <u>\$0.44</u>	[\$0.41] <u>\$0.45</u>	[\$0.84] <u>\$0.87</u>
Professional Customer	\$0.10	\$0.10	[\$0.40] <u>\$0.44</u>	[\$0.41] <u>\$0.45</u>	[\$0.84] <u>\$0.87</u>
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] <u>\$0.42</u>	[\$0.39]\$0.43	[\$0.82] <u>\$0.85</u>	\$0.20	[\$0.40] <u>\$0.44</u>	[\$0.82] <u>\$0.87</u>
Non-ISE Market Maker (FarMM)	[\$0.40] <u>\$0.44</u>	[\$0.41] <u>\$0.45</u>	[\$0.84] <u>\$0.87</u>	\$0.20	[\$0.40] <u>\$0.44</u>	[\$0.84] <u>\$0.87</u>
Firm Proprietary / Broker-Dealer	[\$0.40] <u>\$0.44</u>	[\$0.41] <u>\$0.45</u>	[\$0.84] <u>\$0.87</u>	\$0.20	[\$0.40] <u>\$0.44</u>	[\$0.84] <u>\$0.87</u>
Professional Customer	[\$0.40] <u>\$0.44</u>	[\$0.41] <u>\$0.45</u>	[\$0.84] <u>\$0.87</u>	\$0.20	[\$0.40] <u>\$0.44</u>	[\$0.84] <u>\$0.87</u>
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	[\$0.40] <u>\$0.44</u>	\$0.00

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book.
2. Rebate provided per contract per leg for contracts that are submitted to PIM, Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
3. The maker fee for non-Priority Customer Complex Orders is ~~[\$0.39]~~\$0.42 in AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP when trading against Priority Customer Complex orders.
4. ISE Market Makers receive a discount of \$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 \$0.02 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).
6. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
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. 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. Complex Order Fees and Rebates for Mini Options

Rebates							
Market Participant	Rebate for Select Symbols (excluding SPY) ⁽¹⁾	Rebate for SPY ⁽¹⁾	Rebate for Non-Select 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 ⁽²⁾	Facilitation and Solicitation Break-up Rebate for Select Symbols ⁽²⁾
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 ⁽⁵⁾	(\$0.033)	(\$0.036)	(\$0.066)	(\$0.006)	(\$0.007)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 40,000-74,999 ⁽⁵⁾	[((\$0.035)] [((\$0.037)]	[((\$0.038)] [((\$0.040)]	[((\$0.072)] [((\$0.075)]	[((\$0.012)] [((\$0.014)]	[((\$0.013)] [((\$0.015)]	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 75,000-124,999 ⁽⁵⁾	[((\$0.037)] [((\$0.039)]	[((\$0.039)] [((\$0.041)]	[((\$0.075)] [((\$0.078)]	[((\$0.013)] [((\$0.015)]	[((\$0.014)] [((\$0.016)]	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 125,000-224,999 ⁽⁵⁾	[((\$0.039)] [((\$0.041)]	[((\$0.040)] [((\$0.042)]	[((\$0.077)] [((\$0.080)]	[((\$0.017)] [((\$0.019)]	[((\$0.018)] [((\$0.020)]	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 225,000-299,999 ⁽⁵⁾	[((\$0.040)] [((\$0.043)]	[((\$0.041)] [((\$0.044)]	[((\$0.078)] [((\$0.083)]	[((\$0.018)] [((\$0.021)]	[((\$0.019)] [((\$0.022)]	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 300,000+ ⁽⁵⁾	[((\$0.041)] [((\$0.044)]	[((\$0.042)] [((\$0.045)]	[((\$0.079)] [((\$0.084)]	[((\$0.019)] [((\$0.022)]	[((\$0.020)] [((\$0.023)]	(\$0.025)	(\$0.015)

Maker Fees					
Market Participant	Maker Fee for Select Symbols ⁽³⁾	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer (excluding SPY)	Maker Fee for SPY when trading against Priority Customer	Maker Fee for Non-Select Symbols when trading against Priority Customer
Market Maker	\$0.010	\$0.010	[\$0.039] [\$0.042]	[\$0.039] [\$0.043]	[\$0.082] [\$0.085]
Non-ISE Market Maker (FarMM)	\$0.020	\$0.020	[\$0.040] [\$0.044]	[\$0.041] [\$0.045]	[\$0.084] [\$0.087]
Firm Proprietary / Broker-Dealer	\$0.010	\$0.010	[\$0.040] [\$0.044]	[\$0.041] [\$0.045]	[\$0.084] [\$0.087]
Professional Customer	\$0.010	\$0.010	[\$0.040] [\$0.044]	[\$0.041] [\$0.045]	[\$0.084] [\$0.087]
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Taker and other Fees

Market Participant	Taker Fee for Select Symbols (excluding SPY)	Taker Fee for SPY	Taker Fee for Non-Select Symbols	Fee for Crossing Orders (largest leg only)⁽⁴⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for Non-Select Symbols
Market Maker	[\$0.039] <u>\$0.042</u>	[\$0.039] <u>\$0.043</u>	[\$0.082] <u>\$0.085</u>	\$0.020	[\$0.040] <u>\$0.044</u>	[\$0.082] <u>\$0.087</u>
Non-ISE Market Maker (FarMM)	[\$0.040] <u>\$0.044</u>	[\$0.041] <u>\$0.045</u>	[\$0.084] <u>\$0.087</u>	\$0.020	[\$0.040] <u>\$0.044</u>	[\$0.084] <u>\$0.087</u>
Firm Proprietary / Broker-Dealer	[\$0.040] <u>\$0.044</u>	[\$0.041] <u>\$0.045</u>	[\$0.084] <u>\$0.087</u>	\$0.020	[\$0.040] <u>\$0.044</u>	[\$0.084] <u>\$0.087</u>
Professional Customer	[\$0.040] <u>\$0.044</u>	[\$0.041] <u>\$0.045</u>	[\$0.084] <u>\$0.087</u>	\$0.020	[\$0.040] <u>\$0.044</u>	[\$0.084] <u>\$0.087</u>
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.000	[\$0.040] <u>\$0.044</u>	\$0.000

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book.
2. Rebate provided per contract per leg for contracts that are submitted to PIM, Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
3. The maker fee for non-Priority Customer Complex Orders is [\$0.039]\$0.042 in GLD when trading against Priority Customer Complex orders.
4. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
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. 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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