

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	\$0.32	\$0.00	\$0.40	(\$0.25)	(\$0.15)

Non-Select Symbols			
Market Participant	Fee	Fee for Crossing Orders⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders
Market Maker ⁽⁶⁾	\$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	\$0.00	\$0.00	\$0.20
Priority Customer (Singly Listed Symbols)	\$0.20	\$0.20	\$0.20

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
2. Fees apply to the originating and contra order.
3. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.

4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order 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.
5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium in each of the front two expiration months and 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium for all expiration months in that symbol during the current trading month. A Market Maker's single best and single worst overall quoting days each month, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate.
6. Market Maker fees are subject to tier discounts, as provided in Section VI.C.
7. Reserved.
8. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
9. Reserved. [Primary Market Makers do not receive a maker rebate nor pay a taker fee when trade reporting a Priority Customer or Professional Customer order in accordance with their obligation to provide away market price protection pursuant to ISE Rule 803(c)(2).]
10. Market Makers qualifying for Market Maker Plus pay no fee and receive no rebate when providing liquidity against a Priority Customer Complex order legging into the regular orderbook.
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	\$0.032	\$0.000	\$0.040	(\$0.025)	(\$0.015)

Non-Select Symbols			
Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders
Market Maker	\$0.022	\$0.022	\$0.022
Market Maker (for orders sent by Electronic Access Members)	\$0.020	\$0.020	\$0.020
Non-ISE Market Maker (FarMM)	\$0.045	\$0.020	\$0.045
Firm Proprietary / Broker-Dealer	\$0.030	\$0.020	\$0.030
Professional Customer	\$0.030	\$0.020	\$0.030
Priority Customer	\$0.000	\$0.000	\$0.020

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
2. Fees apply to the originating and contra order.
3. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order 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.

5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium in each of the front two expiration months and 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium for all expiration months in that symbol during the current trading month. A Market Maker's single best and single worst overall quoting days each month, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate.
6. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
7. Reserved. [Primary Market Makers do not receive a maker rebate nor pay a taker fee when trade reporting a Priority Customer or Professional Customer order in accordance with their obligation to provide away market price protection pursuant to ISE Rule 803(c)(2).]
8. Market Makers qualifying for Market Maker Plus pay no fee and receive no rebate when providing liquidity against a Priority Customer Complex order legging into the regular orderbook.
9. Reserved.
10. Market Maker fees are subject to tier discounts, as provided in Section VI.C.
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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VI. Other Options Fees and Rebates

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E. Reserved. [PMM Linkage Credit

Market Participant	Credit
Professional Customer – Standard Options in All symbols ⁽¹⁾	up to (\$0.45)
Professional Customer – Mini Options ⁽¹⁾	up to (\$0.045)
Priority Customer – Standard Options and Mini Options in Select Symbols ⁽²⁾	(Fee Charged by Destination Market)
Priority Customer – Standard Options in Non-Select Symbols ⁽³⁾	(\$0.20)
Priority Customer – Mini Options in Non-Select Symbols ⁽³⁾	(\$0.020)

➤ Credits apply to Primary Market Makers (PMM) for classes in which it serves as a PMM for orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

1. Primary Market Makers will receive a credit equal to the fee charged by a destination market, but not more than \$0.45 per contract for Standard Options and \$0.045 per contract for Mini Options.
2. Primary Market Makers will receive a credit equal to the actual transaction fee charged by a destination market.
3. Primary Market Makers will receive a credit of \$0.20 per contract for Standard Options and \$0.020 per contract for Mini Options regardless of the transaction fee charged by a destination market.]

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G. Credit for Responses to Flash Orders

Symbols	Trading Against:	Credit
Select Symbols in Standard Options	Priority Customer	[((\$0.15)] <u>\$0.10</u>
Select Symbols in Standard Options	Professional Customer	(\$0.10)
Select Symbols in Standard Options	Preferenced Priority Customer ⁽¹⁾	[((\$0.17)] <u>\$0.12</u>
Non-Select Symbols in Standard Options	Professional Customer	(\$0.20)
Select Symbols in Mini Options	Priority Customer	[((\$0.015)] <u>\$0.010</u>
Select Symbols in Mini Options	Professional Customer	(\$0.010)
Non-Select Symbols in Mini Options	Professional Customer	(\$0.020)
All Symbols	Non-Customer ⁽²⁾	N/A

1. Credit applies to a ISE Market Maker when trading against a Priority Customer order that is preferenced to that market maker.
2. No Fee charged or credit provided.

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