

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

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A “**Broker-Dealer**” order is an order submitted by a member for a [non-member] broker-dealer account that is not its own proprietary account.

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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 PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
Market Maker Plus ⁽⁵⁾⁽⁹⁾⁽¹⁰⁾	(\$0.20) ⁽¹¹⁾	\$0.42	\$0.20	\$0.05	\$0.45	N/A	N/A
Market Maker ⁽⁸⁾⁽⁹⁾	\$0.10	\$0.42	\$0.20	\$0.05	\$0.45	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Professional Customer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Priority Customer	\$0.00	\$0.25	\$0.00	\$0.00	\$0.45	(\$0.35)	(\$0.15)

Non-Select Symbols					
Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾
Market Maker	\$0.22 ⁽⁶⁾	\$0.22 ⁽⁶⁾	\$0.05	\$0.45	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	\$0.45	N/A
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Professional Customer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.45	(\$0.15)
Priority Customer (Singly Listed Symbols)	\$0.20	\$0.20	\$0.20	\$0.45	(\$0.15)

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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 applicable fee 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 at least 80% of the time for series trading between \$0.03 and \$3.00 (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 \$3.00 (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. A Market Maker's single best and single worst [overall] quoting days each month based on the front two expiration months, 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.

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11. This rebate is \$0.22 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.
12. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
13. Other than for Priority Customer orders, this fee is \$0.03 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.

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II. Complex Order Fees and Rebates for Standard Options

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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 ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽⁶⁾⁽⁸⁾⁽⁹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for non-Select Symbols
Market Maker	\$0.42	\$0.43	\$0.85	\$0.20	\$0.05	\$0.45	\$0.90
Non-ISE Market Maker (FarMM)	\$0.44	\$0.45	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Firm Proprietary / Broker-Dealer	\$0.44	\$0.45	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Professional Customer	\$0.44	\$0.45	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.45	\$0.95

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6. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.

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8. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.

9. Other than for Priority Customer orders, this fee is \$0.03 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.

10. Fee charged for all legs for PIM orders and for largest leg only for all other Crossing Orders.

11. Fees apply to the originating and contra order.

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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 PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
Market Maker Plus ⁽⁵⁾⁽⁷⁾⁽⁸⁾	(\$0.020) ⁽¹¹⁾	\$0.042	\$0.020	\$0.005	\$0.045	N/A	N/A
Market Maker ⁽⁶⁾⁽⁷⁾	\$0.010	\$0.042	\$0.020	\$0.005	\$0.045	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Firm Proprietary / Broker-Dealer	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Professional Customer	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Priority Customer	\$0.000	\$0.025	\$0.000	\$0.000	\$0.045	(\$0.035)	(\$0.015)

Non-Select Symbols					
Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾
Market Maker	\$0.022 ⁽¹⁰⁾	\$0.022 ⁽¹⁰⁾	\$0.005	\$0.045	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.020	\$0.020	\$0.005	\$0.045	N/A
Non-ISE Market Maker (FarMM)	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.015)
Firm Proprietary / Broker-Dealer	\$0.030	\$0.020	\$0.005	\$0.045	(\$0.015)
Professional Customer	\$0.030	\$0.020	\$0.005	\$0.045	(\$0.015)
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.045	(\$0.015)
Priority Customer (Singly Listed Symbols)	\$0.020	\$0.020	\$0.020	\$0.045	(\$0.015)

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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 applicable 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 [applicable] 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 at least 80% of the time for series trading between \$0.03 and \$3.00 (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 \$3.00 (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. A Market Maker's single best and single worst [overall] quoting days each month based on the front two expiration months, 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.

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11. This rebate is [~~\$0.012~~] \$0.022 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.
12. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
13. Other than for Priority Customer orders, this fee is \$0.003 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.

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IV. Complex Order Fees and Rebates for Mini Options

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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⁽⁴⁾⁽⁸⁾⁽⁹⁾	Fee for PIM Orders of 100 or Fewer Contracts⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for Non-Select Symbols
Market Maker	\$0.042	\$0.043	\$0.085	\$0.020	\$0.005	\$0.045	\$0.090
Non-ISE Market Maker (FarMM)	\$0.044	\$0.045	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Firm Proprietary / Broker-Dealer	\$0.044	\$0.045	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Professional Customer	\$0.044	\$0.045	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.045	\$0.095

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4. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.

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6. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.

7. Other than for Priority Customer orders, this fee is \$0.003 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.

8. Fee charged for all legs for PIM orders and for largest leg only for all other Crossing Orders.

9. Fees apply to the originating and contra order.

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V. FX Options Fees and Rebates

Market Participant	Fee	Fee for Crossing Orders⁽¹⁾⁽⁷⁾	Fee for PIM Orders of 100 or Fewer Contracts⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate⁽⁶⁾
Early Adopter Market Maker ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Market Maker	\$0.22 ⁽³⁾	\$0.22 ⁽³⁾	\$0.05	\$0.45	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	\$0.45	(\$0.15)
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Professional Customer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Priority Customer in Early Adopter FX Option Symbols	\$0.40	\$0.40	\$0.40	\$0.45	(\$0.15)
Priority Customer	\$0.40	\$0.40	\$0.40	\$0.45	(\$0.15)

➤ Complex Order fees and rebates for Non-Select Symbols 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.

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4. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.

5. Other than for Priority Customer orders, this fee is \$0.03 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.

6. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The applicable fee is applied to any contracts for which a rebate is provided.

7. Fees apply to the originating and contra order.

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