

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**

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12. The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book.

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

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10. The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book.

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**VI. Other Options Fees and Rebates**

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**F. Route-Out Fees<sup>1</sup>**

<b>Market Participant</b>	<b>Select Symbols in Standard Options</b>	<b>Select Symbols in Mini Options</b>	<b>Non-Select Symbols in Standard Options</b>	<b>Non-Select Symbols in Mini Options</b>
Market Maker	\$0.55	\$0.055	\$0.95	\$0.095
Non-ISE Market Maker (FarMM)	\$0.55	\$0.055	\$0.95	\$0.095
Firm Proprietary / Broker-Dealer	\$0.55	\$0.055	\$0.95	\$0.095
Professional Customer	\$0.55	\$0.055	\$0.95	\$0.095
Priority Customer	[\$0.45] <u>\$0.48</u>	[\$0.045] <u>\$0.048</u>	[\$0.45] <u>\$0.48</u>	[\$0.045] <u>\$0.048</u>

1. Fee applies to executions of orders in all symbols that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

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**H. Crossing Fee Cap**

Fees are capped at [\$65,000] \$75,000 per month per member on all Firm Proprietary and Non-ISE Market Maker transactions that are part of the originating or contra side of a Crossing Order. Members that elect prior to the start of the month to pay \$65,000 per month will have these crossing fees capped at that level instead. Crossing Orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. All eligible volume from affiliated Members will be aggregated for purposes of the Crossing Fee Cap, provided there is at least 75% common ownership between the Members as reflected on each Member’s Form BD, Schedule A. Fees charged by the Exchange for Responses to Crossing Orders are not included in the calculation of the monthly fee cap. Surcharge fees charged by the Exchange for licensed products are not included in the calculation of the monthly fee cap. A service fee of \$0.00 per side for Standard Options (\$0.000 per side for Mini Options) will apply to all order types that are eligible for the fee cap. The service fee shall apply once a member reaches the fee cap level and shall apply to every contract side above the fee cap. A member who does not reach the monthly fee cap will not be charged the service fee. Once the fee cap is reached, the service fee shall apply to eligible Firm Proprietary and Non-ISE market Maker orders in all ISE products. The service fee is not calculated in reaching the cap.

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**VII. Trading Application Software**

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**B. Software License & Maintenance**

1. PrecISE Trade® Terminal Fee – This fee is waived for the first two months for all new users.  
 \$350 per logged-in user per month, for the first 10 users.\*  
 \$100 per logged-in user per month, for each subsequent user.
  
2. PrecISE Trade® Terminal Sponsored Customer Fee - This fee is waived for the first two months for all new users of a sponsored customer. This fee applies only to sponsored customers of non-affiliated firms.  
 \$350 per logged-in user per month, for the first 10 users.\*  
 \$100 per logged-in user per month, for each subsequent user.
  
3. Intermediate Routing Destination (“IRD”). A \$20 fee is charged to an IRD for each PrecISE Trade terminal that is authorized to send such IRD orders. An IRD is an ISE member that receives orders from another ISE member via a PrecISE Trade terminal and routes those orders to other options exchanges.

\* PrecISE Trade® fee waived for first five (5) users if the EAM or sponsored customer executes a minimum of 1.5 million crossing contracts during the prior calendar month. [For the billing period from October 16, 2014 to November 15, 2014 only, the PrecISE Trade® fee will be waived for the first five (5) users if the EAM or sponsored customer executes a minimum of 750,000 crossing contracts from October 16, 2014 to October 31, 2014.] Free users will count towards the first ten (10) users otherwise subject to the higher \$350 per user fee.

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