

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

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IV. Other Options Fees and Rebates	*	*	*
E. [Reserved.] <u>Member Order Routing Program</u>	*	*	*

<u>Monthly ADV in Unsolicited Crossing Orders (originating contract sides)</u>	<u>Rebate</u>
<u>30,000 – 99,999</u>	<u>\$0.05</u>
<u>100,000+</u>	<u>\$0.07</u>

- Rebate paid per originating contract side for all unsolicited Crossing Orders executed by an eligible EAM. The rebate for the highest tier achieved is applied retroactively to all eligible contracts traded in a given month. For purposes of determining whether the member meets the above ADV thresholds, any day that the Exchange is not open for the entire trading day may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.

- To be eligible to participate in the Member Order Routing Program an EAM must:
 1. Provide to its clients, systems that enable the electronic routing of option orders to all of the U.S. options exchanges, including ISE;
 2. Interface with ISE to access the Exchange’s electronic options trading platform;
 3. Offer to its clients a customized interface and routing functionality such that ISE will be the default destination for all unsolicited Crossing Orders entered by the EAM, provided that market conditions allow the Crossing Order to be executed on ISE;
 4. Configure its own option order routing functionality such that ISE will be the default destination for all unsolicited Crossing Orders, provided that market conditions allow the Crossing Order to be executed on ISE, with respect to all option orders as to which the EAM has routing discretion; and
 5. Ensure that the default routing functionality permits users submitting option orders through such system to manually override the ISE as the default destination on an order-by-order basis.

➤ Facilitation and Solicitation Break-Up Rebates:

<u>Market Participant</u>	<u>Regular Orders in Select Symbols</u>	<u>Complex Orders in Select Symbols</u>	<u>Regular Orders in Non-Select Symbols</u>	<u>Complex Orders in Non-Select Symbols</u>	<u>Regular Orders in FX Options</u>	<u>Complex Orders in FX Options</u>
Market Maker	N/A	N/A	N/A	N/A	N/A	N/A
Non-ISE Market Maker (FarMM)	(\$0.35)	(\$0.35)	(\$0.15)	(\$0.80)	(\$0.15)	(\$0.15)
Firm Proprietary / Broker-Dealer	(\$0.35)	(\$0.35)	(\$0.15)	(\$0.80)	(\$0.15)	(\$0.15)
Professional Customer	(\$0.35)	(\$0.35)	(\$0.15)	(\$0.80)	(\$0.15)	(\$0.15)
Priority Customer	(\$0.35)	(\$0.35)	(\$0.15)	(\$0.80)	(\$0.15)	(\$0.15)

- Eligible MORP EAMS that execute a monthly ADV in unsolicited Crossing Orders of 30,000 originating contract sides or more are also eligible for increased Facilitation and Solicitation break-up rebates. Break-up rebates shown in the table above apply instead of rebates described in Sections I, II, and III, and will be 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.

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