

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

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IV. Other Options Fees and Rebates

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D. [Payment for Order Flow] Marketing Fee

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IV. Other Options Fees and Rebates

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D. [Payment for Order Flow] Marketing Fee

Symbols	Fee
Non-[Penny Pilot] <u>Select</u> Symbols	\$0.70

- [Payment for Order Flow] Marketing fees apply to ISE Market Makers for each Regular Priority Customer contract executed except as noted below.
- [Payment for Order Flow] Marketing fees do not apply to ISE Market Makers for each Regular Priority Customer contract executed in Select Symbols.
- [Payment for Order Flow] Marketing fees [is] are waived FX Options, Flash Orders and for Complex Orders in all symbols.
- The [Payment for Order Flow Fee] marketing fee will be rebated proportionately to the members that paid the fee such that on a monthly basis the [Payment for Order Flow] marketing fee fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does not exceed \$100,000 and the [Payment for Order Flow] marketing fee fund balance administered by a preferenced Competitive Market Maker for such a Group does not exceed \$100,000. A preferenced Competitive Market Maker that elects not to administer a fund will not be charged the [Payment for Order Flow] marketing fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

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