

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Schedule of Fees

	Amount	Billable Unit	Frequency	Notes
Electronic Market Place				
Execution Fees				
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The following fees apply to transactions in options on NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC:				
→ Customer	\$0.40	contract/side	Transaction	For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending on June 30, 2011, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
→ Firm Proprietary ¹	\$0.20	contract/side	Transaction	
→ Early-Adopter Market Maker	\$0.00	contract/side	Transaction	An Early Adopter Market Maker is a market maker that enters into a revenue sharing agreement with the Exchange no later than March 31, 2011 to make markets in options on NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC.
→ Non-ISE Market Maker ²	\$0.45, except for a) Orders entered in the Facilitation and Solicitation Mechanisms, and b) Orders entered into the Price Improvement Mechanism by the member initiating the price improvement order, and c) Qualified Contingent Cross orders, \$0.20	contract/side	Transaction	

→Transaction fee revenue sharing for Early Adopter PMM	40%			Shared revenue for an Early Adopter PMM is based on transaction fees assessed to Customer contract sides.
→Transaction fee revenue sharing for Early Adopter CMMs	20%			Shared revenue for an Early Adopter CMM is based on transaction fees assessed to Customer contract sides for trades done with that Early Adopter CMM.

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● Firm Proprietary ¹	\$0.20	contract/side	Transaction	For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending on June 30, 2011, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts. This fee is waived entirely for public customer orders exposed to and executed by Members pursuant to Supplementary Material .02 to Rule 803.
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● Non-ISE Market Maker ²	\$0.45, except for a) Orders entered in the Facilitation and Solicitation Mechanisms, and b) Orders entered into the Price Improvement Mechanism by the member initiating the price improvement order, and c) Qualified Contingent Cross orders, \$0.20	contract/side	Transaction	The term “Non-ISE Market Maker” means a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934 registered in the same options class on another options exchange. For a pilot period ending on June 30, 2011, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
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¹ Firm Proprietary transaction fees are capped at \$100,000 per month per member on all ISE products. Fees charged by the Exchange for responses to special 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 \$0.01 per side will apply to all transactions that are eligible for the fee cap. For QCC orders, the service fee is \$0.05 per side. The service fee shall apply once a member reaches the fee cap level and shall apply to every contract side included in and 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 both firm proprietary and other account designations in all ISE products in addition to those transactions that were included in reaching the monthly fee cap. The service fee is not calculated in reaching the cap.

² Non-ISE Market Maker transaction fees that are part of the originating or contra side of a crossing transaction are included in calculating the fee cap noted in footnote 1 above. Fees from Non-ISE Market Maker volume not related to an affiliated member's crossing activity will not be 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 \$0.01 per side will apply to all transactions that are eligible for the fee cap. For QCC orders, the service fee is \$0.05 per side. The service fee shall apply once a member reaches the fee cap level and shall apply to every contract side included in and 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 both firm proprietary and other account designations, in all ISE products in addition to those transactions that were included in reaching the monthly fee cap. The service fee is not calculated in reaching the cap.

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Rebates and Fees for Adding and Removing Liquidity in Select Symbols

	Maker Rebate / Fee	Taker Fee ⁽⁸⁾	Facilitation, Solicited Order, Price Improvement and Block Order Mechanisms and Qualified Contingent Cross orders ⁽¹⁾⁽²⁾⁽⁵⁾	Complex Order Maker Fee (Each Leg) ⁽³⁾	Complex Order Taker Fee (Each Leg) ⁽³⁾⁽⁷⁾
Market Maker Plus ⁽⁴⁾	(\$0.10)	\$0.25	\$0.20	\$0.10	\$0.27
Market Maker ⁽⁶⁾	\$0.10	\$0.25	\$0.20	\$0.10	\$0.27
Non-ISE Market Maker (FARMM) ⁽⁹⁾	\$0.10	\$0.35	\$0.20	\$0.20	\$0.35
Firm Proprietary ⁽⁹⁾	\$0.10	\$0.28	\$0.20	\$0.10	\$0.28
Customer (Professional)	\$0.10	\$0.28	\$0.20	\$0.10	\$0.28
Priority Customer, 100 or more contracts	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00
Priority Customer, less than 100 contracts	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00

➤ The above fees apply to executions in options overlying QQQQ, C, BAC, SPY, IWM, XLF, GE, JPM, INTC, RIMM, T, VZ, UNG, FCX, CSCO, DIA, AMZN, X, AA, AIG, AXP, BBY, CAT, CHK, DNDN, EEM, EFA, EWZ, F, FAS, FAZ, FSLR, GDX, GLD, IYR, MGM, MS, MSFT, MU, PBR, PG, POT,

RIG, SDS, SLV, XLE, XOM, ABX, BMY, BP, COP, DELL, FXI, HAL, IBM, KO, LVS, MCD, MO, MON, NOK, ORCL, PFE, QCOM, S, SLB, SMH, SNDK, TBT, USO, V, VALE, WFT, XLI, XRT, YHOO, AKAM, AMD, AMR, APC, BA, BRCM, GG, HPQ, LCC, MOT, NEM, NFLX, NVDA, QID, SSO, TEVA, TLT, TZA, UAL, WFC, XLB, SIRI, SBUX and VVUS ("Symbols").

- (1) Fees apply to the originating and contra order.
 - (2) A rebate of \$0.15 will apply to contracts that do not trade with the contra order in the Facilitation Mechanism and Solicited Order Mechanism. A rebate of \$0.25 will apply to contracts that do not trade with the contra order in the Price Improvement Mechanism.
 - (3) A rebate of \$0.20 per contract per leg will apply to Priority Customer Complex orders, regardless of size, that trade with non-customer orders in the Complex Orderbook.
 - (4) For the purposes of this rebate / fee, 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.
 - (5) Complex orders executed in the Facilitation and Solicited Order Mechanisms are only charged fees only for the leg of the trade consisting of the most contracts.
 - (6) This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
 - (7) ISE Market Makers who remove liquidity in the Symbols from the Complex Order Book by trading with orders that are preferenced to them will be charged \$0.25 per contract.
 - (8) Executed responses to special orders are charged a fee of \$0.40 per contract. A response to a special order is any contra-side interest submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism and Price Improvement Mechanism. This fee applies to Market Maker Plus, Market Maker, Non-ISE Market Maker, Firm Proprietary, Customer (Professional) and Priority Customer interest.
 - (9) Fees are capped at \$100,000 per month per member on all Firm Proprietary Maker transactions and transactions that are part of the originating or contra side of a crossing order. Fees from Non-ISE Market Maker transactions that are part of a originating or contra side of a crossing order are also included in the cap. Fees charged by the Exchange for responses to special 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. The maker and taker fees for complex orders in the above Symbols are not included in the calculation of the monthly fee cap. Taker fees for regular orders in the above Symbols are not included in the calculation of the monthly fee cap. A service fee of \$0.01 per side will apply to all transactions that are eligible for the fee cap. For QCC orders, the service fee is \$0.05 per side. The service fee shall apply once a member reaches the fee cap level and shall apply to every contract side included in and 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 both firm proprietary and other account designations in all ISE products in addition to those transactions that were included in reaching the monthly fee cap. The service fee is not calculated in reaching the cap.
- Payment for Order Flow fees will not be collected on transactions in the Symbols.
 - The cancellation fee, which only applies to customer orders, will continue to apply.
 - A per contract fee credit of \$0.10 will apply for executions resulting from responses to orders from persons who are not broker/dealers and who are not Priority Customers exposed to and executed by a member pursuant to Supplementary Material .02 to Rule 803.