

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Schedule of Fees

	Amount	Billable Unit	Frequency	Notes
Market Data Fees				
* * *				
• <u>ISE Implied Volatility and Greeks Feed</u>				
<u>Professional (internal use only)</u>	<u>\$5,000.00</u>	<u>Business Unit* at a Subscriber**</u>	<u>Monthly</u>	<u>This subscription includes the first 50 controlled devices.</u>
	<u>\$50.00</u>	<u>controlled device*** (in excess of the first 50 controlled devices)</u>	<u>Monthly</u>	
<u>Managed Data Access Service (MDAS) is any retransmission of the ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor**** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the ISE Implied Volatility and Greeks Feed prior to retransmission, but not to affect the integrity of the ISE Implied Volatility and Greeks Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory.</u>				
<u>Managed Data Access Distributors (MDAD) – Non-Professional (external redistribution through a controlled device)</u>	<u>\$1,500.00</u> <u>\$1.00</u>	<u>MDAD</u> <u>controlled device</u>	<u>Monthly</u> <u>Monthly</u>	
<u>Managed Data Access Distributors (MDAD) – Professional (external redistribution through a controlled device)</u>	<u>\$1,500.00</u> <u>\$50.00</u>	<u>MDAD</u> <u>controlled device</u>	<u>Monthly</u> <u>Monthly</u>	
<u>Managed Data Access Distributors (MDAD) – Professional from an Application Programming Interface (internal redistribution only):</u>	<u>\$1,500.00</u>	<u>MDAD</u>	<u>Monthly</u>	

<u>- up to 10,000 symbols</u>	<u>\$1,000.00</u>		<u>Monthly</u>
<u>- up to 25,000 symbols</u>	<u>\$2,000.00</u>		<u>Monthly</u>
<u>- up to 50,000 symbols</u>	<u>\$3,000.00</u>		<u>Monthly</u>
<u>- up to 100,000 symbols</u>	<u>\$4,000.00</u>		<u>Monthly</u>
<u>- over 100,000 symbols</u>	<u>\$5,000.00</u>		<u>Monthly</u>
<u>Managed Data Access Recipient (MDAR)*****</u>	<u>\$250.00</u>	<u>log-in</u>	<u>Monthly</u>
<u>API Log-In Fee</u>			

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*A Business Unit is a separate and distinct business group at a Subscriber firm that has access to the ISE Implied Volatility and Greeks Feed. A market making desk, a risk management group, etc. would each be considered a Business Unit.

**A "Subscriber" is any firm that receives the ISE Implied Volatility and Greeks Feed directly from the ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranet and private network providers.

***A "controlled device" is any device that a Subscriber or Managed Data Access Distributor of the ISE Implied Volatility and Greeks Feed permits to access the information in the ISE Implied Volatility and Greeks Feed.

****A "Managed Data Access Distributor" is a subscriber of the ISE Implied Volatility and Greeks Feed that permits access to the information in the ISE Implied Volatility and Greeks Feed through a "controlled device." A Managed Data Access Distributor can also offer a data feed solution, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

*****A "Managed Data Access Recipient" is a subscriber to the Managed Data Access Service for the purpose of accessing the ISE Implied Volatility and Greeks Feed offered by a Managed Data Access Distributor.