

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Schedule of Fees

Amount Billable Unit Frequency Notes

Pages 1 – 17 No Change

* * *

Rebates and Fees for Adding and Removing Liquidity in Select Symbols and Complex Order Maker/Taker fees for symbols that are in the Penny Pilot Program.

	Maker Rebate / Fee	Taker Fee ⁽⁸⁾	Facilitation, Solicited Order, ⁽¹⁰⁾ Price Improvement and Block Order Mechanisms and Qualified Contingent Cross orders ⁽¹⁰⁾ ⁽¹⁾⁽²⁾⁽⁵⁾	Complex Order Maker Fee (Each Leg) for Select Symbols noted below ⁽²⁾⁽³⁾⁽¹³⁾	Complex Order Taker Fee (Each Leg) for Select Symbols noted below (excluding <u>SPY</u>) ⁽²⁾⁽³⁾⁽⁷⁾⁽⁸⁾⁽¹³⁾	<u>Complex Order Taker Fee (Each Leg) for SPY</u> ⁽²⁾⁽⁷⁾⁽⁸⁾⁽¹⁵⁾⁽¹⁶⁾	Complex Order Maker Fee (Each Leg) for option symbols that are in the Penny Pilot program excluding the Select Symbols noted below ⁽²⁾⁽¹¹⁾⁽¹³⁾	Complex Order Taker Fee (Each Leg) for option symbols that are in the Penny Pilot program excluding the Select Symbols noted below ⁽²⁾⁽⁸⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Complex Order Maker Fee (Each Leg) for option symbols XLB, EFA, AA, ABX, MSFT, MU, NVDA, VZ and WFC when trading against Priority Customer orders ⁽²⁾⁽⁷⁾	Complex Order Maker Fee (Each Leg) for option symbol XOP when trading against Priority Customer orders ⁽²⁾⁽¹²⁾
Market Maker Plus ⁽⁴⁾⁽¹⁴⁾	(\$0.10)	\$0.28	\$0.20	\$0.10	\$0.34	<u>\$0.35</u>	\$0.10	\$0.30	\$0.32	\$0.30
Market Maker ⁽⁶⁾⁽¹⁴⁾	\$0.10	\$0.28	\$0.20	\$0.10	\$0.34	<u>\$0.35</u>	\$0.10	\$0.30	\$0.32	\$0.30
Non-ISE Market Maker (FARMM) ⁽⁹⁾	\$0.10	\$0.35	\$0.20	\$0.20	\$0.38	<u>\$0.39</u>	\$0.20	\$0.35	\$0.32	\$0.30
Firm Proprietary ⁽⁹⁾	\$0.10	\$0.29	\$0.20	\$0.10	\$0.34	<u>\$0.35</u>	\$0.10	\$0.30	\$0.32	\$0.30

Customer (Professional)	\$0.10	\$0.29	\$0.20	\$0.10	\$0.34	<u>\$0.35</u>	\$0.10	\$0.30	\$0.32	\$0.30
Priority Customer, 100 or more contracts	\$0.00	\$0.15	\$0.00	\$0.00	\$0.00	<u>\$0.00</u>	\$0.00	\$0.00	\$0.00	\$0.00
Priority Customer, less than 100 contracts	\$0.00	\$0.15	\$0.00	\$0.00	\$0.00	<u>\$0.00</u>	\$0.00	\$0.00	\$0.00	\$0.00

➤ Unless noted otherwise, these fees apply to executions in options overlying QQQ, 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, GDV, 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, SNDK, TBT, USO, V, VALE, WFT, XLI, XRT, YHOO, AKAM, AMD, APC, BA, BRCM, GG, HPQ, LCC, NEM, NFLX, NVDA, QID, SSO, TEVA, TLT, TZA, UAL, WFC, XLB, SIRI, SBUX, VVUS, MSI, AAPL, BIDU, and VXX (“Select Symbols”).

(1) – (2) No Change.

(3) A rebate of \$0.32 per contract per leg will apply to Priority Customer Complex orders in the Select Symbols (excluding SPY), regardless of size, that trade with non-Priority Customer orders in the Complex Orderbook; provided, however, that a greater rebate shall apply to a Member during a calendar month if such Member achieves a certain average daily volume (ADV) of Priority Customer Complex Order contracts executed during the calendar month, as follows: if the Member achieves an ADV of 75,000 Priority Customer Complex Order contracts, the rebate amount shall be \$0.33 per contract per leg; if the Member achieves an ADV of 125,000 Priority Customer Complex Order contracts, the rebate amount shall be \$0.34 per contract per leg. The highest rebate amount achieved by the Member for the current calendar month shall apply retroactively to all contracts executed by the Member during such calendar month.

(4) – (6) No Change.

(7) ISE Market Makers who remove liquidity in the Select Symbols (excluding XLB, EFA, AA, ABX, MSFT, MU, NVDA, SPY, VZ and WFC) from the Complex Order Book by trading with orders that are preferenced to them will be charged \$0.32 per contract. ISE Market Makers who remove or add liquidity in XLB, EFA, AA, ABX, MSFT, MU, NVDA, VZ and WFC from the Complex Order Book by trading with Priority Customers orders that are preferenced to them will be charged \$0.30 per contract. ISE Market Makers who remove liquidity in SPY from the Complex Order Book by trading with Priority Customers orders that are preferenced to them will be charged \$0.33 per contract.

(8) – (14) No Change.

(15) A rebate of \$0.33 per contract per leg will apply to Priority Customer Complex orders in option symbol SPY, regardless of size, that trade with non-Priority Customer orders in the Complex Orderbook; provided, however, that a greater rebate shall apply to a Member during a calendar month if such Member achieves a certain average daily volume (ADV) of Priority Customer Complex Order contracts executed during the calendar month, as follows: if the Member achieves an ADV of 75,000 Priority Customer Complex Order contracts, the rebate amount shall be \$0.34 per contract per leg; if the Member achieves an ADV of 125,000 Priority Customer Complex Order contracts, the rebate amount shall be \$0.35 per contract per leg. The highest rebate amount achieved by the Member for the current calendar month shall apply retroactively to all contracts executed by the Member during such calendar month.

(16) A rebate of \$0.07 per contract per leg will apply to Priority Customer Complex orders, regardless of size, that trade against quotes or orders in the regular orderbook (that is, outside of the Complex Order Book).