

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

\* \* \*

## IX. Legal & Regulatory

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### C. Options Regulatory Fee

\$0.0039 per Contract. The Options Regulatory fee is assessed by ISE to each member for all options transactions in Standard Options and in Mini Options executed or cleared by the member that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. The fee is collected indirectly from members through their clearing firms by OCC on behalf of ISE. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify Members via circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

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