

Exhibit 5 - Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

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PREFACE

All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than ninety (90) days after receipt of a billing invoice.

For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

A “**Priority Customer**” is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in ISE Rule 100(a)(37A).

A “**Professional Customer**” is a person or entity that is not a broker/dealer and is not a Priority Customer.

A “**Non-ISE Market Maker**” is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

A “**Firm Proprietary**” order is an order submitted by a member for its own proprietary account.

A “**Broker-Dealer**” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.

A “**Flash Order**” is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to ISE Rule 1901.

A “**Regular Order**” is an order that consists of only a single option series and is not submitted with a stock leg.

A “**Complex Order**” is any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, as provided in ISE Rule 722, as well as Stock-Option Orders and SSF-Option Orders.

A “**Crossing Order**” is an order executed in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism (PIM) or submitted as a Qualified Contingent Cross order. For purposes of this Fee Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

“**Responses to Crossing 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 or PIM.

“Select Symbols” are options overlying all symbols listed on the ISE that are in the Penny Pilot Program. The current list of ISE-listed Penny Pilot Program symbols is available at http://www.ise.com/assets/files/products/pennies/penny_stocks.xls.

“Non-Select Symbols” are options overlying all symbols excluding Select Symbols.

“FX Option Symbols” are options overlying AUM, GBP, EUU and NDO.

“Early Adopter FX Option Symbols” are options overlying NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC.

[**“Singly Listed Symbols”** are options overlying FXO, QQEW, PLTM, SMDD and FIW.]

“Mini Options” are options overlying ten (10) shares of AAPL, AMZN, GLD, GOOGL and SPY. For purpose of this Schedule of Fees, AAPL, AMZN, GLD and SPY are Select Symbols and GOOGL is a Non-Select Symbol.

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I. Regular Order Fees and Rebates for Standard Options

Select Symbols							
Market Participant	Maker Rebate / Fee	Taker Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
Market Maker Plus ⁽⁵⁾	(\$0.20) ⁽¹⁰⁾⁽¹¹⁾⁽¹⁴⁾	\$0.42	\$0.20	\$0.05	\$0.45	N/A	N/A
Market Maker ⁽⁸⁾	\$0.10	\$0.42	\$0.20	\$0.05	\$0.45	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Professional Customer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Priority Customer	\$0.00	\$0.30 ⁽⁷⁾	\$0.00	\$0.00	\$0.45	(\$0.35)	(\$0.15)

Non-Select Symbols					
Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾
Market Maker	\$0.22 ⁽⁶⁾	\$0.22 ⁽⁶⁾	\$0.05	\$0.45	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	\$0.45	N/A
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Professional Customer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.45	(\$0.15)
[Priority Customer (Singly Listed Symbols)]	[\$0.20]	[\$0.20]	[\$0.20]	[\$0.45]	[\$0.15]

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7. This fee is \$0.25 for Members with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 below.

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9. Priority Customer ADV includes all volume in all symbols and order types. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer ADV, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. For purposes of determining [total affiliated] Priority Customer ADV, any day that the [market] regular order book is not open for the entire trading day may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included. Volume in Standard Options and Mini Options will be combined to calculate Priority Customer ADV but Members will be charged or rebated for all Standard Options traded at the Standard Option rate and for all Mini Options traded at the Mini Option rate. The Mini Option fee and rebate levels are provided in Section III.

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11. This rebate is \$0.22 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 above.

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13. Other than for Priority Customer orders, this fee is \$0.03 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. See footnote 9 above. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.

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II. Complex Order Fees and Rebates for Standard Options

Rebates					
Market Participant	Rebate for Select Symbols⁽¹⁾	Rebate for Non-Select Symbols⁽¹⁾	PIM Break-up Rebate for Select Symbols⁽²⁾	PIM Break-up Rebate for Non-Select Symbols⁽²⁾	Facilitation and Solicitation Break-up Rebate for Select Symbols⁽²⁾
Market Maker	N/A	N/A	N/A	N/A	N/A
Non-ISE Market Maker (FarMM)	N/A	N/A	(\$0.35)	(\$0.80)	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	(\$0.35)	(\$0.80)	(\$0.15)
Professional Customer	N/A	N/A	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 0-29,999 ⁽⁷⁾	(\$0.30)	(\$0.63)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 30,000-74,999 ⁽⁷⁾	(\$0.35)	(\$0.71)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 75,000-124,999 ⁽⁷⁾	(\$0.39)	(\$0.75)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 ⁽⁷⁾	(\$0.41)	(\$0.80)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 225,000-299,999 ⁽⁷⁾	(\$0.43)	(\$0.82)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 300,000+ ⁽⁷⁾	(\$0.45)	(\$0.83)	(\$0.35)	(\$0.80)	(\$0.15)

Maker Fees				
Market Participant	Maker Fee for Select Symbols⁽³⁾⁽⁴⁾	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer⁽⁴⁾⁽⁵⁾	Maker Fee for non-Select Symbols when trading against Priority Customer⁽⁵⁾
Market Maker	\$0.10	\$0.10	\$0.43	\$0.85
Non-ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.44	\$0.87
Firm Proprietary / Broker-Dealer	\$0.10	\$0.10	\$0.44	\$0.87
Professional Customer	\$0.10	\$0.10	\$0.44	\$0.87
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

Taker and other Fees

Market Participant	Taker Fee for Select Symbols⁽⁴⁾⁽⁵⁾	Taker Fee for Non-Select Symbols⁽⁵⁾	Fee for Crossing Orders⁽⁶⁾⁽¹⁰⁾	Fee for PIM Orders of 100 or Fewer Contracts⁽⁸⁾⁽⁹⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for non-Select Symbols
Market Maker	\$0.43	\$0.85	\$0.20	\$0.05	\$0.45	\$0.90
Non-ISE Market Maker (FarMM)	\$0.44	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Firm Proprietary / Broker-Dealer	\$0.44	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Professional Customer	\$0.44	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.45	\$0.95

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5. ISE Market Makers making or taking liquidity receive a discount of \$0.02 when trading against Priority Customer orders preferred to them in the Complex Order Book in equity options that are able to be listed and traded on more than one options exchange. This discount does not apply to [Singly Listed Symbols and] FX Options Symbols [and does not apply] or to option classes designated by the Exchange to receive a guaranteed allocation pursuant to ISE Rule 722(b)(3)(i)(B).

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7. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. For purposes of determining Priority Customer Complex ADV, any day that the [market] complex order book is not open for the entire trading day may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Mini Options rebate levels are provided in Section IV.

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III. Regular Order Fees and Rebates for Mini Options

Select Symbols							
Market Participant	Maker Rebate / Fee	Taker Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
Market Maker Plus ⁽⁵⁾	(\$0.020) ⁽⁸⁾⁽¹¹⁾⁽¹⁴⁾	\$0.042	\$0.020	\$0.005	\$0.045	N/A	N/A
Market Maker ⁽⁶⁾	\$0.010	\$0.042	\$0.020	\$0.005	\$0.045	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Firm Proprietary / Broker-Dealer	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Professional Customer	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Priority Customer	\$0.000	\$0.030 ⁽⁷⁾	\$0.000	\$0.000	\$0.045	(\$0.035)	(\$0.015)

Non-Select Symbols					
Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾
Market Maker	\$0.022 ⁽¹⁰⁾	\$0.022 ⁽¹⁰⁾	\$0.005	\$0.045	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.020	\$0.020	\$0.005	\$0.045	N/A
Non-ISE Market Maker (FarMM)	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.015)
Firm Proprietary / Broker-Dealer	\$0.030	\$0.020	\$0.005	\$0.045	(\$0.015)
Professional Customer	\$0.030	\$0.020	\$0.005	\$0.045	(\$0.015)
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.045	(\$0.015)
[Priority Customer (Singly Listed Symbols)]	[\$0.020]	[\$0.020]	[\$0.020]	[\$0.045]	[(0.015)]

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7. This fee is \$0.025 for Members with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 below.

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9. Priority Customer ADV includes all volume in all symbols and order types. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer ADV, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. For purposes of determining [total affiliated] Priority Customer ADV, any day that the [market] regular order book is not open for the entire trading day may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included. Volume in Standard Options and Mini Options will be combined to calculate Priority Customer ADV but Members will be charged or rebated for all Standard Options traded at the Standard Option rate and for all Mini Options traded at the Mini Option rate. The Standard Option fee and rebate levels are provided in Section I.

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11. This rebate is \$0.022 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 above.

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13. Other than for Priority Customer orders, this fee is \$0.003 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. See footnote 9 above. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.

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IV. Complex Order Fees and Rebates for Mini Options

Rebates					
Market Participant	Rebate for Select Symbols ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾	PIM Break-up Rebate for Select Symbols ⁽²⁾	PIM Break-up Rebate for Non-Select Symbols ⁽²⁾	Facilitation and Solicitation Break-up Rebate for Select Symbols ⁽²⁾
Market Maker	N/A	N/A	N/A	N/A	N/A
Non-ISE Market Maker (FarMM)	N/A	N/A	(\$0.035)	(\$0.080)	(\$0.015)
Firm Proprietary / Broker-Dealer	N/A	N/A	(\$0.035)	(\$0.080)	(\$0.015)
Professional Customer	N/A	N/A	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 0-29,999 ⁽⁵⁾	(\$0.030)	(\$0.063)	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 30,000-74,999 ⁽⁵⁾	(\$0.035)	(\$0.071)	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 75,000-124,999 ⁽⁵⁾	(\$0.039)	(\$0.075)	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 125,000-224,999 ⁽⁵⁾	(\$0.041)	(\$0.080)	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 225,000-299,999 ⁽⁵⁾	(\$0.043)	(\$0.082)	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 300,000+ ⁽⁵⁾	(\$0.045)	(\$0.083)	(\$0.035)	(\$0.080)	(\$0.015)

Maker Fees				
Market Participant	Maker Fee for Select Symbols ⁽³⁾	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer	Maker Fee for Non-Select Symbols when trading against Priority Customer
Market Maker	\$0.010	\$0.010	\$0.043	\$0.085
Non-ISE Market Maker (FarMM)	\$0.020	\$0.020	\$0.044	\$0.087
Firm Proprietary / Broker-Dealer	\$0.010	\$0.010	\$0.044	\$0.087
Professional Customer	\$0.010	\$0.010	\$0.044	\$0.087
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.000

Taker and other Fees

Market Participant	Taker Fee for Select Symbols	Taker Fee for Non-Select Symbols	Fee for Crossing Orders ⁽⁴⁾⁽⁸⁾⁽⁹⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for Non-Select Symbols
Market Maker	\$0.043	\$0.085	\$0.020	\$0.005	\$0.045	\$0.090
Non-ISE Market Maker (FarMM)	\$0.044	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Firm Proprietary / Broker-Dealer	\$0.044	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Professional Customer	\$0.044	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.000	\$0.045	\$0.095

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5. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. For purposes of determining Priority Customer Complex ADV, any day that the [market] complex order book is not open for the entire trading day may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Standard Options rebate levels are provided in Section II.

VI. Other Options Fees and Rebates

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D. Payment for Order Flow

Symbols	Fee
Standard Options in Non-Penny Pilot Symbols	\$0.70
Mini Options in Non-Penny Pilot Symbols	\$0.07

- Payment for Order Flow fees apply to ISE Market Makers for each Regular Priority Customer contract executed except as noted below.
- Payment for Order Flow fees do not apply to ISE Market Makers for each Regular Priority Customer contract executed in Select Symbols.
- Payment for Order Flow fee is waived for [Singly Listed Symbols,] FX Options, Flash Orders and for Complex Orders in all symbols.
- The Payment for Order Flow Fee will be rebated proportionately to the members that paid the fee such that on a monthly basis the Payment for Order Flow 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 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 fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

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