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

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A "**Broker-Dealer**" order is an order submitted by a member for a [non-member] broker-dealer account <u>that is not its own proprietary account</u>.

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I.　　Regular Order Fees and Rebates for Standard Options

Penny Symbols and SPY

Market Participant	Maker Rebate: [/Fee] Tier 1	Maker Rebate: [/Fee] Tier 2	Maker Rebate: [/Fee] Tier 3	Maker Rebate: [/Fee] Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1(4)	Taker Fee: Tier 2[-4](4)	Taker Fee: Tier 3(4)	Taker Fee: Tier 4(4)	Taker Fee: Tier 5(4)	Fee for Crossing Orders(1)	Fee for Responses to Crossing Orders
Market Maker (2)(3)(5)	($0.30)	($0.32)	($0.34)	[($0.38)³] ($0.37)	($0.38)	[$0.48] $0.49	[$0.48] $0.49	$0.49	$0.49	$0.48	$0.20	[$0.48] $0.49
Non-ISE Gemini Market Maker (FarMM) (3)	($0.25)	($0.25)	($0.25)	($0.25)	n/a	[$0.48] $0.49	[$0.48] $0.49	$0.49	$0.49	$0.48	$0.20	[$0.48] $0.49
Firm Proprietary / Broker-Dealer (3)(6)	($0.25)	($0.30)	($0.35)	($0.40)	n/a	[$0.48] $0.49	[$0.48] $0.49	$0.49	$0.49	$0.49	$0.20	[$0.48] $0.49
Professional Customer (3)(6)	($0.25)	($0.30)	($0.35)	($0.40)	n/a	[$0.48] $0.49	[$0.48] $0.49	$0.49	$0.49	$0.49	$0.20	[$0.48] $0.49
Priority Customer (3)(5)	($0.25)	($0.40)	[($0.45)] ($0.46)	($0.48)	($0.50)	$0.45	$0.44	$0.44	$0.44	$0.44	$0.00	$0.45

Non-Penny Symbols

Market Participant	Maker Rebate: [/Fee] Tier 1	Maker Rebate: [/Fee] Tier 2	Maker Rebate: [/Fee] Tier 3	Maker Rebate: [/Fee] Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1(4)	Taker Fee: Tier 2[-4](4)	Taker Fee: Tier 3(4)	Taker Fee: Tier 4(4)	Taker Fee: Tier 5(4)	Fee for Crossing Orders(1)	Fee for Responses to Crossing Orders
Market Maker (2)(3)(5)	($0.40)	($0.42)	($0.44)	($0.47)	($0.49)	$0.86	$0.86	$0.86	$0.86	$0.86	$0.20	$0.86
Non-ISE Gemini Market Maker (FarMM) (3)	($0.25)	($0.25)	($0.25)	($0.25)	n/a	$0.87	$0.87	$0.87	$0.87	$0.87	$0.20	$0.87
Firm Proprietary / Broker-Dealer (3)(6)	($0.35)	($0.45)	($0.55)	($0.65)	n/a	$0.87	$0.87	$0.87	$0.87	$0.87	$0.20	$0.87
Professional Customer (3)(6)	($0.35)	($0.45)	($0.55)	($0.65)	n/a	$0.87	$0.87	$0.87	$0.87	$0.87	$0.20	$0.87
Priority Customer (3)(5)	($0.75)	($0.80)	[($0.82)] $0.85	($0.85)	($0.85)	$0.82	$0.81	$0.81	$0.81	$0.81	$0.00	$0.82

1. Fees apply to the originating and contra order.
2. This fee applies to ISE Gemini Market Maker orders sent to the Exchange by Electronic Access Members.
3. [For SPY, this rebate is $0.40] All market participants are eligible for lower taker fees based on achieving volume thresholds in Table 1 below exclusively. Members who do not achieve a higher Tier under Table 1 will be charged Tier 1 taker fees.
4. Non-Priority Customer orders will be charged the taker fee for trades executed during the opening rotation. Priority Customer orders executed during the opening rotation will receive the applicable maker rebate based on the tier achieved.
5. Market Maker and Priority Customer orders are eligible for higher [tiers] maker rebates based on achieving volume thresholds in Table 1 below exclusively. Members who do not achieve a higher Tier under Table 1 will receive Tier 1 [rates] maker rebates.
6. Firm Proprietary / Broker-Dealer and Professional Customer orders are eligible for higher [tiers] maker rebates based on achieving volume thresholds in Table 2 below exclusively. Members who do not achieve a higher Tier under Table 2 will receive Tier 1 [rates] maker rebates.

Qualifying Tier Thresholds

Table 1			
Tier	**Total Affiliated Member ADV**	**Priority Customer Maker ADV**	**Total Affiliated Member ADV / Minimum Priority Customer Maker ADV**
Tier 1	0 – [64]49,999	0 – 19,999	0 – 39,999 / 0+
Tier 2	[65]50,000 – [149]124,999	20,000 – [64]49,999	40,000 – [114]99,999 / 15,000+
Tier 3	[150]125,000 – [274]249,999	[65]50,000 – [114]84,999	[115]100,000 – [224]174,999 / [45]40,000+
Tier 4	[275]250,000[+] – 349,999	[115]85,000[+] – 124,999	[225]175,000[+] – 249,999 / 65,000+
Tier 5	350,000+	125,000+	250,000+ / 85,000+

Table 2	
Tier	**Firm Proprietary / Broker-Dealer and Professional Customer Maker ADV**
Tier 1	0 – 9,999
Tier 2	10,000 – 24,999
Tier 3	25,000 – 39,999
Tier 4	40,000+

- Any day that the market is not open for the entire trading day may be excluded from the ADV calculation.
- The highest tier threshold attained by any method above applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants. The tiers described in Table 1 and Table 2 above are completely separate. See footnotes 3, 5, and 6 above.
- ADV thresholds will be based on Standard and Mini volume, but their respective rebates/fees will apply.
- All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.
- The Total Affiliated Member ADV category includes all volume in all symbols and order types, including both maker and taker volume and volume executed in the PIM, Facilitation, Solicitation, and QCC mechanisms.
- The Priority Customer Maker ADV category includes all Priority Customer volume that adds liquidity in all symbols.
- The Firm Proprietary / Broker-Dealer and Professional Customer Maker ADV category includes all Firm Proprietary / Broker-Dealer and Professional Customer volume that adds liquidity in all symbols.

II. Regular Order Fees and Rebates for Mini Options

Penny Symbols and SPY

Market Participant	Maker Rebate: [/Fee] Tier 1	Maker Rebate: [/Fee] Tier 2	Maker Rebate: [/Fee] Tier 3	Maker Rebate: [/Fee] Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1 [4]	Taker Fee: Tier 2[-4] [4]	Taker Fee: Tier 3 [4]	Taker Fee: Tier 4 [4]	Taker Fee: Tier 5 [4]	Fee for Crossing Orders (1)	Fee for Responses to Crossing Orders
Market Maker [2][3][5]	($0.030)	($0.032)	($0.034)	[($0.038)³] ($0.037)	($0.038)	[$0.048] $0.049	[$0.048] $0.049	$0.049	$0.049	$0.048	$0.020	[$0.048] $0.049
Non-ISE Gemini Market Maker (FarMM) [3]	($0.025)	($0.025)	($0.025)	($0.025)	n/a	[$0.048] $0.049	[$0.048] $0.049	$0.049	$0.049	$0.048	$0.020	[$0.048] $0.049
Firm Proprietary / Broker-Dealer [3][6]	($0.025)	($0.030)	($0.035)	($0.040)	n/a	[$0.048] $0.049	[$0.048] $0.049	$0.049	$0.049	$0.049	$0.020	[$0.048] $0.049
Professional Customer [3][6]	($0.025)	($0.030)	($0.035)	($0.040)	n/a	[$0.048] $0.049	[$0.048] $0.049	$0.049	$0.049	$0.049	$0.020	[$0.048] $0.049
Priority Customer [3][5]	($0.025)	($0.040)	[($0.045)] ($0.046)	($0.048)	($0.050)	$0.045	$0.044	$0.044	$0.044	$0.044	$0.000	$0.045

Non-Penny Symbols

Market Participant	Maker Rebate: [/Fee] Tier 1	Maker Rebate: [/Fee] Tier 2	Maker Rebate: [/Fee] Tier 3	Maker Rebate: [/Fee] Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1 [4]	Taker Fee: Tier 2[-4] [4]	Taker Fee: Tier 3 [4]	Taker Fee: Tier 4 [4]	Taker Fee: Tier 5 [4]	Fee for Crossing Orders (1)	Fee for Responses to Crossing Orders
Market Maker [2][3][5]	($0.040)	($0.042)	($0.044)	($0.047)	($0.049)	$0.086	$0.086	$0.086	$0.086	$0.086	$0.020	$0.086
Non-ISE Gemini Market Maker (FarMM) [3]	($0.025)	($0.025)	($0.025)	($0.025)	n/a	$0.087	$0.087	$0.087	$0.087	$0.087	$0.020	$0.087
Firm Proprietary / Broker-Dealer [3][6]	($0.035)	($0.045)	($0.055)	($0.065)	n/a	$0.087	$0.087	$0.087	$0.087	$0.087	$0.020	$0.087
Professional Customer [3][6]	($0.035)	($0.045)	($0.055)	($0.065)	n/a	$0.087	$0.087	$0.087	$0.087	$0.087	$0.020	$0.087
Priority Customer [3][5]	($0.075)	($0.080)	[($0.082)] $0.085	($0.085)	($0.085)	$0.082	$0.081	$0.081	$0.081	$0.081	$0.000	$0.082

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	Table 2
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