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

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I.   Regular Order Fees and Rebates

Penny Symbols and SPY

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	[Maker Rebate: Tier 5]	Taker Fee: Tier 1[(4)(13)]	Taker Fee: Tier 2[(4)(13)]	Taker Fee: Tier 3[(4)(13)]	Taker Fee: Tier 4[(4)(13)]	[Taker Fee: Tier 5[(4)(13)]]	Fee for Crossing Orders (excluding PIM)[(1)(11)]	Fee for Responses to Crossing Orders (excluding PIM)[(12)]
Market Maker [(2)(3)(5)]	($0.30)	($0.32)[(9)]	($0.34)	[($0.37)] <u>($0.45)</u>	[($0.38)]	$0.49	$0.49	$0.49	[$0.49] <u>$0.48</u>	[$0.48]	$0.20	$0.49
Non-ISE Gemini Market Maker (FarMM) [(3)(6)]	($0.25)	($0.40)[(14)]	n/a	n/a	[n/a]	$0.49	$0.49	$0.49	[$0.49] <u>$0.48</u>	[$0.48]	$0.20	$0.49
Firm Proprietary / Broker-Dealer [(3)(6)]	($0.25)	($0.40)[(14)]	n/a	n/a	[n/a]	$0.49	$0.49	$0.49	$0.49	[$0.49]	$0.20	$0.49
Professional Customer [(3)(6)]	($0.25)	($0.40)[(14)]	n/a	n/a	[n/a]	$0.49	$0.49	$0.49	$0.49	[$0.49]	$0.20	$0.49
Priority Customer [(3)(5)]	($0.25)[(7)]	($0.40)	($0.48)	[($0.50)] <u>($0.53)</u>	[($0.52)]	[$0.45] <u>$0.48</u>	[$0.44] <u>$0.47</u>	[$0.44] <u>$0.47</u>	[$0.44] <u>$0.45</u>	[$0.44]	$0.00	$0.45

Non-Penny Symbols												
Market Participant	**Maker Rebate: Tier 1**	**Maker Rebate: Tier 2**	**Maker Rebate: Tier 3**	**Maker Rebate: Tier 4**	**[Maker Rebate: Tier 5]**	**Taker Fee: Tier 1**[(4)(16)]	**Taker Fee: Tier 2**[(4)(16)]	**Taker Fee: Tier 3**[(4)(16)]	**Taker Fee: Tier 4**[(4)(16)]	**[Taker Fee: Tier 5**[(4)]**]**	**Fee for Crossing Orders (excluding PIM)**[(1)(11)]	**Fee for Responses to Crossing Orders (excluding PIM)**[(12)]
Market Maker [(2)(3)(5)]	($0.40)	($0.42)[[(10)]]	[($0.44)] ($0.50)	[($0.47)] ($0.75)	[($0.49)]	$0.89	$0.89	$0.89	$0.89	[$0.89]	$0.20	$0.89
Non-ISE Gemini Market Maker (FarMM) [(3)(6)]	($0.25)	($0.65)[(15)]	n/a	n/a	[n/a]	$0.89	$0.89	$0.89	$0.89	[$0.89]	$0.20	$0.89
Firm Proprietary / Broker-Dealer [(3)(6)]	($0.25)	($0.65)[(15)]	n/a	n/a	[n/a]	$0.89	$0.89	$0.89	$0.89	[$0.89]	$0.20	$0.89
Professional Customer [(3)(6)]	($0.25)	($0.65)[(15)]	n/a	n/a	[n/a]	$0.89	$0.89	$0.89	$0.89	[$0.89]	$0.20	$0.89
Priority Customer [(3)(5)]	($0.75)[(8)]	($0.80)	($0.85)	[($0.85)] ($1.05)	[($0.85)]	$0.82	$0.81	$0.81	$0.81	[$0.81]	$0.00	$0.82

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9.   [This rebate is $0.33 per contract for members that execute a Market Maker ADV of 100,000 to 124,999 contracts in a given month.] Reserved.

10. [This rebate is $0.43 per contract for members that execute a Market Maker ADV of 100,000 to 124,999 contracts in a given month.] Reserved.

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13. Non-Priority Customer orders will be charged a taker fee of $0.50 per contract for trades executed against a Priority Customer. Priority Customer orders will be charged a taker fee of $0.49 per contract for trades executed against a Priority Customer[the rates shown regardless of the contra party].

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16. Non-Priority Customer orders will be charged a taker fee of $1.10 per contract for trades executed against a Priority Customer. Priority Customer orders will be charged a taker fee of $0.85 per contract for trades executed against a Priority Customer.

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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 – [49,999] <u>99,999</u>	0 – 19,999	[0 – 39,999 / 0+]
Tier 2	[50,000 – 124,999] <u>100,000 – 224,999</u>	20,000 – [49,999] <u>99,999</u>	[40,000 – 99,999 / 15,000+]
Tier 3	[125,000 – 249,999] <u>225,000 – 349,999</u>	[50,000 – 84,999] <u>100,000 – 149,999</u>	[100,000 – 174,999 / 40,000+]
Tier 4	[250,000 – 349,999] <u>350,000 or more</u>	[85,000 – 124,999] <u>150,000 or more</u>	[175,000 – 249,999 / 65,000+]
[Tier 5]	[350,000+]	[125,000+]	[250,000+ / 85,000+]

Table 2	
Tier	**Performance Routing Program ADV**
Tier 1	0 – 9,999
Tier 2	10,000 or more

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