

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Schedule of Fees

Billable Unit Frequency Notes

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Pages 1 – 16 No Change

Rebates and Fees for Adding and Removing Liquidity in Select Symbols

	Maker Rebate / Fee	Taker Fee⁽⁸⁾	Facilitation, Solicited Order, Price Improvement and Block Order Mechanisms⁽¹⁾⁽²⁾⁽⁵⁾	Complex Order Maker Fee (Each Leg)⁽³⁾	Complex Order Taker Fee (Each Leg)⁽³⁾⁽⁷⁾
Market Maker Plus⁽⁴⁾	(\$0.10)	\$0.25	\$0.20	\$0.10	\$0.27
Market Maker⁽⁶⁾	\$0.10	\$0.25	\$0.20	\$0.10	\$0.27
Non-ISE Market Maker (FARMM)	\$0.10	\$0.35	\$0.20	\$0.20	\$0.35
Firm Proprietary	\$0.10	\$0.25	\$0.20	\$0.10	\$0.27
Customer (Professional)	\$0.10	\$0.25	\$0.20	\$0.10	\$0.27
Priority Customer, 100 or more contracts	\$0.00	\$0.20	\$0.00	\$0.00	\$0.00
Priority Customer, less than 100 contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Amount

- The above fees apply to executions in options overlying QQQQ, C, BAC, SPY, IWM, XLF, [AAPL,] GE, JPM, INTC, [GS,] RIMM, T, VZ, UNG, FCX, CSCO, DIA, AMZN, X, AA, AIG, AXP, BBY, CAT, CHK, DNDN, EEM, EFA, EWZ, F, FAS, FAZ, FSLR, GDX, 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, SMH, SNDK, TBT, USO, V, VALE, WFT, XLI, XRT, YHOO, AKAM, AMD, AMR, APC, BA, [BIDU,] BRCM, GG, HPQ, LCC, MOT, NEM, NFLX, NVDA, QID, SSO, TEVA, TLT, TZA, UAL, WFC, [and] XLB, SIRI, SBUX and VVUS (“Symbols”).

- (1) Fees apply to the originating and contra order.
- (2) A rebate of \$0.15 will apply to contracts that do not trade with the contra order in the Facilitation Mechanism and Solicited Order Mechanism. A rebate of \$0.25 will apply to contracts that do not trade with the contra order in the Price Improvement Mechanism.
- (3) A rebate of \$0.20 per contract per leg will apply to Priority Customer Complex orders, regardless of size, that trade with non-customer orders in the Complex Order Book.
- (4) For the purposes of this rebate / fee, a Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock’s previous trading day’s last sale price was less than or equal to

\$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium in each of the front two expiration months and 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium for all expiration months in that symbol during the current trading month.

- (5) Complex orders executed in the Facilitation and Solicited Order Mechanisms are only charged fees only for the leg of the trade consisting of the most contracts.
 - (6) This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
 - (7) ISE Market Makers who remove liquidity in the Symbols from the Complex Order Book by trading with orders that are preferenced to them will be charged \$0.25 per contract.
 - (8) Executed responses to special orders are charged a fee of \$0.40 per contract. A response to a special 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 and Price Improvement Mechanism. This fee applies to Market Maker Plus, Market Maker, Non-ISE Market Maker, Firm Proprietary and Customer (Professional) interest.
- Payment for Order Flow fees will not be collected on transactions in the above Symbols.
 - The cancellation fee, which only applies to customer orders, will continue to apply.
 - A per contract fee credit of \$0.10 will apply for executions resulting from responses to orders from persons who are not broker/dealers and who are not Priority Customers exposed to and executed by a member pursuant to Supplementary Material .02 to Rule 803.