

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

**Schedule of Fees**

	<b>Amount</b>	<b>Billable Unit</b>	<b>Frequency</b>	<b>Notes</b>
<b>Electronic Market Place</b>				
Execution Fees				
		*   *   *		
• Surcharge for options on BKX, MFX, MID, MSH, SML, and UKX.	\$0.10	contract/side	Transaction	Excludes [Public] <u>Priority</u> Customer Orders.
• Surcharge for options on RMN, RUI, RUT, and MVR.	\$0.15	contract/side	Transaction	Excludes [Public] <u>Priority</u> Customer Orders.
• Surcharge for options on NDX and MNX.	\$0.22	contract/side	Transaction	Excludes [Public] <u>Priority</u> Customer Orders.
• Surcharge for options on FUM, HSX, POW, TNY and WMX.	\$0.05	contract/side	Transaction	Excludes [Public] <u>Priority</u> Customer Orders.
• Surcharge for options on NXTQ.	\$0.02	contract/side	Transaction	Excludes [Public] <u>Priority</u> Customer Orders.

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Rebates and Fees for Adding and Removing Liquidity in Select Symbols and Complex Order Maker/Taker fees for symbols that are in the Penny Pilot Program.

\*   \*   \*

(1) – (6 ) No Change.

(7) ISE Market Makers who remove liquidity in the Select Symbols (excluding XLB and EFA) from the Complex Order Book by trading with orders that are preferenced to them will be charged \$0.30 per contract. ISE Market Makers who remove or add liquidity in XLB and EFA from the Complex Order Book by trading with Priority Customer orders that are preferenced to them will be charged \$0.30 per contract.

(8) – (11) No change.

(12) ISE Market Makers who remove liquidity from the Complex Order Book by trading with orders that are preferenced to them will be charged \$0.28 per contract in option symbols that are in the Penny Pilot program and are not a Select Symbol (excluding XOP). ISE Market Makers who remove

or add liquidity in XOP from the Complex Order Book by trading with Priority Customer orders that are preferenced to them will be charged \$0.28 per contract.

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Rebates and Fees for Adding and Removing Liquidity for complex orders in NDX and RUT.

	<u>Complex Order Maker Fee (Each Leg)<sup>(2)</sup></u>	<u>Complex Order Taker Fee (Each Leg)<sup>(2)(4)</sup></u>	<u>Facilitation, Solicited Order,<sup>(7)</sup> Price Improvement and Block Order Mechanisms and Qualified Contingent Cross<sup>(7)</sup> orders<sup>(1)(3)</sup></u>	<u>Responses to Special Orders<sup>(5)</sup></u>
<b><u>Market Maker</u></b>	<u>\$0.25</u>	<u>\$0.70</u>	<u>\$0.20</u>	<u>\$0.70</u>
<b><u>Non-ISE Market Maker (FARMM)<sup>(6)</sup></u></b>	<u>\$0.25</u>	<u>\$0.75</u>	<u>\$0.20</u>	<u>\$0.75</u>
<b><u>Firm Proprietary<sup>(6)</sup></u></b>	<u>\$0.25</u>	<u>\$0.70</u>	<u>\$0.20</u>	<u>\$0.70</u>
<b><u>Customer (Professional)</u></b>	<u>\$0.25</u>	<u>\$0.70</u>	<u>\$0.20</u>	<u>\$0.70</u>
<b><u>Priority Customer</u></b>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

- (1) Fees apply to the originating and contra order.
- (2) A rebate of \$0.50 per contract per leg will apply to Priority Customer complex orders in the Select Symbols, regardless of size, that trade with non-customer orders in the Complex Order Book.
- (3) 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.
- (4) ISE Market Makers who remove liquidity from the Complex Order Book by trading with orders that are preferenced to them will be charged \$0.68 per contract.
- (5) 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, Non-ISE Market Maker, Firm Proprietary, Customer (Professional) and Priority Customer interest.
- (6) Fees are capped at \$100,000 per month per member on all Firm Proprietary Maker transactions and transactions that are part of the originating or contra side of a crossing order. Fees from Non-ISE Market Maker transactions that are part of a originating or contra side of a crossing order are also included in the cap. Fees charged by the Exchange for responses to special orders are not included in the calculation of the monthly fee cap. Surcharge fees charged by the Exchange for licensed products are not included in the calculation of the monthly fee cap. The maker and taker fees for complex orders in the above Select Symbols are not included in the calculation of the monthly fee cap. A service fee of \$0.01 per side will apply to all transactions that are eligible for the fee cap. For QCC orders, the service fee is \$0.05 per side. The service fee shall apply once a member reaches the fee cap level and shall apply to every contract side included in and above the fee cap. A member who does not reach the monthly fee cap will not be charged the service fee. Once the fee cap is reached, the service fee shall apply to both firm proprietary and other account designations in all ISE products in addition to those transactions that were included in reaching the monthly fee cap. The service fee is not calculated in reaching the cap.
- (7) Members using the Qualified Contingent Cross (QCC) and/or Solicitation order types will receive a rebate according to the table below for each originating contract side. Once a Member reaches a certain volume threshold in QCC orders and/or Solicitation orders during a month, the

Exchange will provide a rebate to that Member for all of its QCC and Solicitation traded contracts for that month. The rebate will be applied on all QCC and Solicitation traded contracts once the volume threshold is met. The volume threshold and corresponding rebate are as follows:

<u>Originating Contract Sides</u>	<u>Rebate per Contract</u>
<u>0-199,999</u>	<u>\$0.00</u>
<u>200,000-999,999</u>	<u>\$0.02</u>
<u>1,000,000-1,699,999</u>	<u>\$0.03</u>
<u>1,700,000-1,999,999</u>	<u>\$0.04</u>
<u>2,000,000+</u>	<u>\$0.05</u>

- Payment for Order Flow fees will not be collected for complex orders in NDX and RUT.
- The cancellation fee, which only applies to Priority Customer orders, will continue to apply.
- A license surcharge fee of \$0.22 per contract and \$0.15 per contract for NDX and RUT, respectively, will continue to apply to all orders except for Priority Customer orders.