

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				
Options				
<ul style="list-style-type: none"> <li>The following fees apply to transactions in options on NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC pursuant to an incentive plan ("FX Options Incentive Plan"):</li> </ul>				For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending on June 30, 2012, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.
		*	*	*
→ Firm Proprietary <sup>1</sup>	\$0.20	contract/side		Transaction
		*	*	*
→ Non-ISE Market Maker <sup>2</sup>	\$0.45 except for a) Orders entered in the Facilitation and Solicitation Mechanisms, b) Orders entered into the Price Improvement Mechanism by the member initiating the price improvement order, and c) Qualified	contract/side		Transaction

	Contingent Cross orders, \$0.20	*	*	*	
• Firm Proprietary <sup>1</sup>	\$0.20	contract/side		Transaction	For Complex Orders, fee charged only for the leg of the trade consisting of the most contracts. For a pilot period ending on June 30, 2012, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts. This fee is waived entirely for public customer orders exposed to and executed by Members pursuant to Supplementary Material .02 to Rule 803.
• Non-ISE Market Maker <sup>2</sup>	\$0.45 except for a) Orders entered in the Facilitation and Solicitation Mechanisms, b) Orders entered into the Price Improvement Mechanism by the member initiating the price improvement order, and c) Qualified Contingent Cross orders, \$0.20	contract/side		Transaction	The term "Non-ISE Market Maker" means a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934 registered in the same options class on another options exchange. For a pilot period ending on June 30, 2012, this fee is waived entirely on incremental volume above 250 contracts for single-sided FX options orders of at least 250 contracts.

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:

Originating Contract Sides	Rebate per Contract
0-199,999	\$0.00
200,000-999,999	\$0.0[2]5
1,000,000-1,[6]599,999	\$0.0[3]8
[1,700,000-1,999,999]	[\$0.04]
[2,0]1,600,000+	\$0.[05]10

\* \* \*

<sup>1</sup> Firm Proprietary transaction fees are capped at \$100,000 per month per member on all ISE products. 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. A service fee of \$0.01 per side will apply to all transactions, including QCC orders, 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.

<sup>2</sup> Non-ISE Market Maker transaction fees that are part of the originating or contra side of a crossing transaction are included in calculating the fee cap noted in footnote 1 above. Fees from Non-ISE Market Maker volume not related to an affiliated member's crossing activity will not be 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. A service fee of \$0.01 per side will apply to all transactions, including QCC orders, 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.

\* \* \*

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.

	Maker Rebate / Fee	Taker Fee <sup>(8)</sup>	Facilitation, Solicited Order, <sup>(10)</sup> Price Improvement and Block Order Mechanisms and Qualified Contingent Cross <sup>(10)</sup> orders <sup>(1)(2)(5)</sup>	Complex Order Maker Fee (Each Leg) for Select Symbols noted below <sup>(2)(3)</sup>	Complex Order Taker Fee (Each Leg) for Select Symbols noted below <sup>(2)(3)(7)(8)</sup>	Complex Order Maker Fee (Each Leg) for option symbols that are in the Penny Pilot program excluding the Select Symbols noted below <sup>(2)(11)</sup>	Complex Order Taker Fee (Each Leg) for option symbols that are in the Penny Pilot program excluding the Select Symbols noted below <sup>(2)(8)(11)(12)</sup>	Complex Order Maker Fee (Each Leg) for option symbols XLB and EFA when trading against Priority Customer orders <sup>(2)(7)</sup>	Complex Order Maker Fee (Each Leg) for option symbol XOP when trading against Priority Customer orders <sup>(2)(12)</sup>
<b>Market Maker Plus<sup>(4)</sup></b>	(\$0.10)	\$0.28	\$0.20	\$0.10	\$0.32	\$0.10	\$0.30	\$0.32	\$0.30
<b>Market Maker<sup>(6)</sup></b>	\$0.10	\$0.28	\$0.20	\$0.10	\$0.32	\$0.10	\$0.30	\$0.32	\$0.30
<b>Non-ISE Market Maker (FARMM)<sup>(9)</sup></b>	\$0.10	\$0.35	\$0.20	\$0.20	\$0.36	\$0.20	\$0.35	\$0.32	\$0.30
<b>Firm Proprietary<sup>(9)</sup></b>	\$0.10	\$0.29	\$0.20	\$0.10	\$0.32	\$0.10	\$0.30	\$0.32	\$0.30
<b>Customer (Professional)</b>	\$0.10	\$0.29	\$0.20	\$0.10	\$0.32	\$0.10	\$0.30	\$0.32	\$0.30
<b>Priority Customer, 100 or more contracts</b>	\$0.00	\$0.1[2]5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Priority Customer, less than 100 contracts</b>	\$0.00	\$0.1[2]5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

\* \* \*

(9) 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. Taker fees for regular 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, including QCC orders, 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.

(10) 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:

Originating Contract Sides	Rebate per Contract
0-199,999	\$0.00
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1,000,000-1,[6]599,999	\$0.0[3]8
[1,700,000-1,999,999]	[\$0.04]
[2,0]1,600,000+	\$0.[05]10

\* \* \*

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

\* \* \*

- (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, including QCC orders, 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:

Originating Contract Sides	Rebate per Contract
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200,000-999,999	\$0.0[2]5
1,000,000-1,[6]599,999	\$0.0[3]8
[1,700,000-1,999,999]	[\$0.04]
[2,0]1,600,000+	\$0.[05]10

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