

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

**Schedule of Fees**

**Amount                      Billable Unit                      Frequency                      Notes**

Pages 1 – 17 No Change

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) – (2) No Change.

(3) A rebate of \$0.30 per contract per leg will apply to Priority Customer Complex orders in the Select Symbols, regardless of size, that trade with non-Priority C[c]ustomer orders in the Complex Orderbook.

(4) – (10) No change.

(11) A rebate of \$0.25 per contract per leg will apply to Priority Customer Complex orders, regardless of size, that trade with non-Priority C[c]ustomer orders in the Complex Orderbook in option symbols that are in the Penny Pilot program and are not a Select Symbol.

(12) No change.

\*                      \*                      \*

Rebates and Fees for Adding and Removing Liquidity for complex orders in [NDX and RUT] Non-Penny Pilot Symbols.

	<b>Complex Order Maker Fee (Each Leg)<sup>(2)</sup></b>	<b>Complex Order Taker Fee (Each Leg)<sup>(2)(4)</sup></b>	<b>Facilitation, Solicited Order,<sup>(7)</sup> Price Improvement and Block Order Mechanisms and Qualified Contingent Cross<sup>(7)</sup> orders<sup>(1)(3)</sup></b>	<b>Responses to Special Orders<sup>(5)</sup></b>
<b>Market Maker</b>	\$0.[25]10	\$0.[70]60	\$0.20	\$0.[70]60
<b>Non-ISE Market Maker (FARMM)<sup>(6)</sup></b>	\$0.[25]10	\$0.[75]65	\$0.20	\$0.[75]65
<b>Firm Proprietary<sup>(6)</sup></b>	\$0.[25]10	\$0.[70]60	\$0.20	\$0.[70]60
<b>Customer (Professional)</b>	\$0.[25]10	\$0.[70]60	\$0.20	\$0.[70]60
<b>Priority Customer</b>	\$0.00	\$0.00	\$0.00	\$0.00

(1) No Change.

(2) A rebate of \$0.50 per contract per leg will apply to Priority Customer complex orders, regardless of size, that trade with non-Priority C[c]ustomer orders in the Complex Order Book.

- (3) No Change.
- (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~~58 per contract.
- (5) – (7) No change.

- Payment for Order Flow fees will not be collected for complex orders in [NDX and RUT]Non-Penny Pilot Symbols.
- The cancellation fee, which only applies to Priority Customer orders, will continue to apply.
- A license surcharge fee [\$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, as follows: \$0.02 per contract for NXTQ; \$0.05 per contract for FUM, HSX, POW, TNY and WMX; \$0.10 per contract for BKX, MFX, MID, MSH, SML and UKX; \$0.15 per contract for RMN, RUI, RUT and MVR; and \$0.22 per contract for NDX and MNX.