

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Schedule of Fees

| | Amount | Billable Unit | Frequency | Notes |
|--|--|----------------------|------------------|---|
| Electronic Market Place | | | | |
| Execution Fees | | | | |
| | | * * * | | |
| Options | | | | |
| • | 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"): | | | 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. |
| → Customer | \$0.40 | contract/side | Transaction | |
| → Firm Proprietary ¹ | \$0.20 | contract/side | Transaction | |
| → Early-Adopter Market Maker | \$0.00 | contract/side | Transaction | An Early Adopter Market Maker is a market maker that enters into a revenue sharing agreement with the Exchange no later than March 30, 2012 to make markets in options on NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC. |
| → Non-ISE Market Maker ^{1[2]} | \$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 | contract/side | Transaction | |

| | | | | |
|---|--|---------------|-------------|---|
| | improvement order, and c) Qualified Contingent Cross orders, \$0.20 | | | |
| →Transaction fee revenue sharing for Early Adopter PMM | 40% | | | Shared revenue for an Early Adopter PMM is based on transaction fees assessed to Customer contract sides. |
| →Transaction fee revenue sharing for Early Adopter CMMs | 20% | | | Shared revenue for an Early Adopter CMM is based on transaction fees assessed to Customer contract sides for trades done with that Early Adopter CMM. |
| | | * * * | | |
| ● Firm Proprietary ¹ | \$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 ^{1[2]} | \$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) | 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. |

Qualified
Contingent
Cross orders,
\$0.20

¹ [Firm Proprietary transaction f] Fees are capped at [[\$100,000] \$75,000 per month per member on all Firm Proprietary and Non-ISE Market Maker transactions that are part of the originating or contra side of a crossing order in all ISE products. Crossing orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. 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 order types [transactions, including QCC orders,] that are eligible for the fee cap. 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] eligible firm proprietary and Non-ISE Market Maker orders [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.

² 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. 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.]

³² Subscription fees will be discounted by 10% for customers who subscribe to two of these data feeds. Subscription fees will be discounted by 20% for customers who subscribe to three of these data feeds.

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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.

| | Maker Rebate / Fee | Taker Fee ⁽⁸⁾ | Facilitation, Solicited Order, ⁽¹⁰⁾ Price Improvement and Block Order Mechanisms and Qualified Contingent Cross orders ⁽¹⁾⁽²⁾⁽⁵⁾ | Complex Order Maker Fee (Each Leg) for Select Symbols noted below ⁽²⁾⁽³⁾⁽¹³⁾ | Complex Order Taker Fee (Each Leg) for Select Symbols noted below ⁽²⁾⁽³⁾⁽⁷⁾⁽⁸⁾⁽¹³⁾ | Complex Order Maker Fee (Each Leg) for option symbols that are in the Penny Pilot program excluding the Select Symbols noted below ⁽²⁾⁽¹¹⁾⁽¹³⁾ | Complex Order Taker Fee (Each Leg) for option symbols that are in the Penny Pilot program excluding the Select Symbols noted below ⁽²⁾⁽⁸⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾ | Complex Order Maker Fee (Each Leg) for option symbols XLB, EFA, AA, ABX, MSFT, MU, NVDA, VZ and WFC when trading against Priority Customer orders ⁽²⁾⁽⁷⁾ | Complex Order Maker Fee (Each Leg) for option symbol XOP when trading against Priority Customer orders ⁽²⁾⁽¹²⁾ |
|---|--------------------|--------------------------|--|---|---|---|--|---|---|
| Market Maker Plus ⁽⁴⁾ | (\$0.10) | \$0.28 | \$0.20 | \$0.10 | \$0.34 | \$0.10 | \$0.34 | \$0.32 | \$0.30 |
| Market Maker ⁽⁶⁾ | \$0.10 | \$0.28 | \$0.20 | \$0.10 | \$0.34 | \$0.10 | \$0.34 | \$0.32 | \$0.30 |
| Non-ISE Market Maker (FARMM) ⁽⁹⁾ | \$0.10 | \$0.35 | \$0.20 | \$0.20 | \$0.38 | \$0.20 | \$0.38 | \$0.32 | \$0.30 |
| Firm Proprietary ⁽⁹⁾ | \$0.10 | \$0.29 | \$0.20 | \$0.10 | \$0.34 | \$0.10 | \$0.34 | \$0.32 | \$0.30 |
| Customer (Professional) | \$0.10 | \$0.29 | \$0.20 | \$0.10 | \$0.34 | \$0.10 | \$0.34 | \$0.32 | \$0.30 |
| Priority Customer, 100 or more contracts | \$0.00 | \$0.20 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Priority Customer, less than 100 contracts | \$0.00 | \$0.20 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

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

(1) – (8) No Change.

(9) Fees are capped at [\$100,000] \$75,000 per month per member on all Firm Proprietary [Maker transactions and] and Non-ISE Market Maker 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.] Crossing orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. 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 order types [transactions, including QCC orders,] that are eligible for the fee cap. 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] eligible [f]Firm [p]Proprietary and Non-ISE Market Maker orders [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) – (13) No Change.

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

| | Complex Order Maker Fee (Each Leg)⁽²⁾⁽⁸⁾ | Complex Order Taker Fee (Each Leg)⁽²⁾⁽⁴⁾⁽⁸⁾ | Facilitation, Solicited Order,⁽⁷⁾ Price Improvement and Block Order Mechanisms and Qualified Contingent Cross⁽⁷⁾ orders⁽¹⁾⁽³⁾ | Responses to Special Orders⁽⁵⁾ |
|---|--|---|---|--|
| Market Maker | \$0.10 | \$0.70 | \$0.20 | \$0.70 |
| Non-ISE Market Maker (FARMM)⁽⁶⁾ | \$0.10 | \$0.75 | \$0.20 | \$0.75 |
| Firm Proprietary⁽⁶⁾ | \$0.10 | \$0.70 | \$0.20 | \$0.70 |
| Customer (Professional) | \$0.10 | \$0.70 | \$0.20 | \$0.70 |
| Priority Customer | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

(1) – (5) No Change.

(6) Fees are capped at [\$100,000] \$75,000 per month per member on all Firm Proprietary [Maker transactions and] and Non-ISE Market Maker 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.] Crossing orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. 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 order types [transactions, including QCC orders,] that are eligible for the fee cap. 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] eligible [f]Firm [p]Proprietary and Non-ISE Market Maker orders [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) – (8) No Change.

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