

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Schedule of Fees

Amount Billable Unit Frequency Notes

Pages 1 – 22 No Change

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Rebates and Fees for Adding and Removing Liquidity for regular orders in Special Non-Select Penny Pilot Symbols.

	<u>Maker Rebate/Fee when trading against Non-Priority Customer and Priority Customer⁽²⁾</u>	<u>Taker Rebate/Fee when trading against Non-Priority Customer</u>	<u>Taker Fee when trading against Priority Customer⁽³⁾</u>	<u>Facilitation, Solicited Order, Price Improvement and Block Order Mechanisms and Qualified Contingent Cross orders⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾</u>	<u>Responses to Special Orders⁽⁴⁾</u>
<u>Market Maker⁽⁸⁾⁽⁹⁾</u>	\$0.35	\$0.20	\$0.30	\$0.20	\$0.40
<u>Non-ISE Market Maker (FARMM)⁽⁵⁾⁽⁹⁾</u>	\$0.40	\$0.35	\$0.40	\$0.20	\$0.40
<u>Firm Proprietary⁽⁵⁾</u>	\$0.35	\$0.25	\$0.30	\$0.20	\$0.40
<u>Customer (Professional)</u>	\$0.35	\$0.25	\$0.30	\$0.20	\$0.40
<u>Priority Customer</u>	(\$0.25)	(\$0.32)	\$0.00	\$0.00	\$0.40

➤ Unless noted otherwise, these fees apply to executions in options overlying BTU, CLF, CRM, CVX, DE, EBAY, FDX, GLW, GM, GMCR, GS, HD, LULU, MCP, MMR, MOS, MRK, SHLD, SINA, SLW, UPS, USB, WYNN, XHB, XLK (“Special Non-Select Penny Pilot Symbols”).

- (1) Fees apply to the originating and contra order.
- (2) ISE Market Makers who make liquidity when trading against Priority Customer orders that are preferenced to them will be charged \$0.33 per contract.
- (3) ISE Market Makers who take liquidity when trading against Priority Customer orders that are preferenced to them will be charged \$0.28 per contract.
- (4) 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.
- (5) Fees are capped at \$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. 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 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 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 eligible Firm Proprietary and Non-ISE Market Maker orders in all ISE products. The service fee is not calculated in reaching the cap.

- (6) 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>200,000-499,999</u>	<u>\$0.07</u>
<u>500,000-699,999</u>	<u>\$0.08</u>
<u>700,000-999,999</u>	<u>\$0.09</u>
<u>1,000,000+</u>	<u>\$0.11</u>

- (7) 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 except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. A rebate of \$0.25 will apply to contracts that do not trade with the contra order in the Price Improvement Mechanism.
- (8) This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
- (9) Primary Market Makers do not receive a maker rebate nor pay a taker fee when trade reporting a public customer order in accordance with their obligation to provide away market price protection pursuant to ISE Rule 803(c)(2).
- Payment for Order Flow fees will not be collected for regular orders in the Special Non-Select Penny Pilot Symbols.
 - The cancellation fee, which only applies to Priority Customer orders, will continue to apply.
 - A \$0.20 per contract fee credit applies to 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 .03 to Rule 803.
 - Intermarket Sweep Order Credit for Priority Customer - A fee credit of \$0.20 per contract applies to Primary Market Makers (PMM) – for classes in which it serves as a PMM – that send an Intermarket Sweep Order to other exchanges.
 - Intermarket Sweep Order Credit for Customer (Professional) – Primary Market Makers will receive a credit equal to the fee charged by a destination market, but not more than \$0.45 per contract, for executing orders from persons who are not broker/dealers and who are not Priority Customers.
 - Intermarket Sweep Order Fee for Customer (Professional) – A fee of \$0.45 per contract applies to executions of orders from persons who are not broker/dealers and who are not Priority Customers that are routed to one of more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.