

Exhibit 5 - Text of the Proposed Rule Change  
Underlining indicates additions; [Brackets] indicate deletion

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I. Regular Order Fees and Rebates for Standard Options

Select Symbols						
Market Participant	Maker Rebate/ Fee	Taker Fee	Fee for Crossing Orders <sup>(1)(2)</sup>	Fee for Responses to Crossing Orders	PIM Break-up Rebate <sup>(3)</sup>	Facilitation and Solicitation Break-up Rebate <sup>(4)</sup>
Market Maker Plus <sup>(5)(9)(10)</sup>	(\$0.10)	\$0.34	\$0.20	\$0.40	N/A	N/A
Market Maker <sup>(8)(9)</sup>	\$0.10	\$0.34	\$0.20	\$0.40	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.10	\$0.38	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.35	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Professional Customer	\$0.10	\$0.35	\$0.20	\$0.40	(\$0.25)	(\$0.15)
Priority Customer	\$0.00	[\$0.28] <u>\$0.32</u>	\$0.00	\$0.40	(\$0.25)	(\$0.15)

Non-Select Symbols			
Market Participant	Fee <sup>(7)</sup>	Fee for Crossing Orders <sup>(1)(2)</sup>	Fee for Responses to Crossing Orders
Market Maker <sup>(6)</sup>	\$0.22	\$0.22	\$0.22
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.20
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.45
Firm Proprietary / Broker-Dealer	\$0.30	\$0.20	\$0.30
Professional Customer	\$0.30	\$0.20	\$0.30
Priority Customer	\$0.00	\$0.00	\$0.20
Priority Customer (Singly Listed Symbols)	\$0.20	\$0.20	\$0.20

1. – 6. No Change.

7. Reserved. [For Firm Proprietary / Broker-Dealer and Professional Customers, this fee is \$0.20 per contract when providing liquidity.]

8. – 10. No change.

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II. Complex Order Fees and Rebates for Standard Options

Rebates							
Market Participant	Rebate for Select Symbols (excluding SPY) <sup>(1)</sup>	Rebate for SPY <sup>(1)</sup>	Rebate for Non-Select Symbols <sup>(1)</sup>	Rebate for Priority Customer orders that trade with quotes and orders on the regular orderbook (excluding SPY)	Rebate for Priority Customer orders that trade with quotes and orders on the regular orderbook In SPY	PIM Break-up Rebate for Select Symbols <sup>(2)</sup>	Facilitation and Solicitation Break-up Rebate for Select Symbols <sup>(2)</sup>
Market Maker	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-ISE Market Maker (FarMM)	N/A	N/A	N/A	N/A	N/A	(\$0.25)	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	N/A	N/A	N/A	(\$0.25)	(\$0.15)
Professional Customer	N/A	N/A	N/A	N/A	N/A	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 0-39,999 <sup>(7)</sup>	(\$0.33)	(\$0.36)	(\$0.66)	(\$0.06)	(\$0.07)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 40,000-74,999 <sup>(7)</sup>	(\$0.35)	(\$0.38)	(\$0.72)	(\$0.12)	(\$0.13)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 75,000-124,999 <sup>(7)</sup>	(\$0.37)	(\$0.39)	(\$0.75)	(\$0.13)	(\$0.14)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 <sup>(7)</sup>	(\$0.39)	(\$0.40)	(\$0.77)	(\$0.17)	(\$0.18)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 225,000[+]-299,999 <sup>(7)</sup>	(\$0.40)	(\$0.41)	(\$0.78)	(\$0.18)	(\$0.19)	(\$0.25)	(\$0.15)
Priority Customer Complex ADV 300,000+ <sup>(7)</sup>	(\$0.41)	(\$0.42)	(\$0.79)	(\$0.19)	(\$0.20)	(\$0.25)	(\$0.15)
[Incremental Priority Customer Complex ADV above 225,000 <sup>(8)</sup> ]	[(0.01)]	[(0.01)]	[(0.01)]	[(0.00)]	[(0.00)]	[(0.00)]	[(0.00)]

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III. Regular Order Fees and Rebates for Mini Options

Select Symbols						
Market Participant	Maker Rebate/ Fee	Taker Fee	Fee for Crossing Orders <sup>(1)(2)</sup>	Fee for Responses to Crossing Orders	PIM Break-up Rebate <sup>(3)</sup>	Facilitation and Solicitation Break-up Rebate <sup>(4)</sup>
Market Maker Plus <sup>(5)(7)(8)</sup>	(\$0.010)	\$0.034	\$0.020	\$0.040	N/A	N/A
Market Maker <sup>(6)(7)</sup>	\$0.010	\$0.034	\$0.020	\$0.040	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.010	\$0.038	\$0.020	\$0.040	(\$0.025)	(\$0.015)
Firm Proprietary / Broker-Dealer	\$0.010	\$0.035	\$0.020	\$0.040	(\$0.025)	(\$0.015)
Professional Customer	\$0.010	\$0.035	\$0.020	\$0.040	(\$0.025)	(\$0.015)
Priority Customer	\$0.000	[\$0.028] <u>\$0.032</u>	\$0.000	\$0.040	(\$0.025)	(\$0.015)

Non-Select Symbols			
Market Participant	Fee <sup>(9)</sup>	Fee for Crossing Orders <sup>(1)(2)</sup>	Fee for Responses to Crossing Orders
Market Maker	\$0.022	\$0.022	\$0.022
Market Maker (for orders sent by Electronic Access Members)	\$0.020	\$0.020	\$0.020
Non-ISE Market Maker (FarMM)	\$0.045	\$0.020	\$0.045
Firm Proprietary / Broker-Dealer	\$0.030	\$0.020	\$0.030
Professional Customer	\$0.030	\$0.020	\$0.030
Priority Customer	\$0.000	\$0.000	\$0.020

1. – 8. No Change.

9. Reserved. [For Firm Proprietary / Broker-Dealer and Professional Customers, this fee is \$0.020 per contract when providing liquidity.]

10. No change.

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**IV. Complex Order Fees and Rebates for Mini Options**

<b>Rebates</b>							
<b>Market Participant</b>	<b>Rebate for Select Symbols (excluding SPY)<sup>(1)</sup></b>	<b>Rebate for SPY<sup>(1)</sup></b>	<b>Rebate for Non-Select Symbols<sup>(1)</sup></b>	<b>Rebate for Priority Customer orders that trade with quotes and orders on the regular orderbook (excluding SPY)</b>	<b>Rebate for Priority Customer orders that trade with quotes and orders on the regular orderbook In SPY</b>	<b>PIM Break-up Rebate for Select Symbols<sup>(2)</sup></b>	<b>Facilitation and Solicitation Break-up Rebate for Select Symbols<sup>(2)</sup></b>
Market Maker	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-ISE Market Maker (FarMM)	N/A	N/A	N/A	N/A	N/A	(\$0.025)	(\$0.015)
Firm Proprietary / Broker-Dealer	N/A	N/A	N/A	N/A	N/A	(\$0.025)	(\$0.015)
Professional Customer	N/A	N/A	N/A	N/A	N/A	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 0-39,999 <sup>(5)</sup>	(\$0.033)	(\$0.036)	(\$0.066)	(\$0.006)	(\$0.007)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 40,000-74,999 <sup>(5)</sup>	(\$0.035)	(\$0.038)	(\$0.072)	(\$0.012)	(\$0.013)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 75,000-124,999 <sup>(5)</sup>	(\$0.037)	(\$0.039)	(\$0.075)	(\$0.013)	(\$0.014)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 125,000-224,999 <sup>(5)</sup>	(\$0.039)	(\$0.040)	(\$0.077)	(\$0.017)	(\$0.018)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 225,000[+]-299,999 <sup>(5)</sup>	(\$0.040)	(\$0.041)	(\$0.078)	(\$0.018)	(\$0.019)	(\$0.025)	(\$0.015)
Priority Customer Complex ADV 300,000+ <sup>(5)</sup>	(\$0.041)	(\$0.042)	(\$0.079)	(\$0.019)	(\$0.020)	(\$0.025)	(\$0.015)
[Incremental Priority Customer Complex ADV above 225,000 <sup>(6)</sup> ]	[((\$0.001)]	[((\$0.001)]	[((\$0.001)]	[((\$0.000)]	[((\$0.000)]	[((\$0.000)]	[((\$0.000)]

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**V. FX Options Fees and Rebates**

<b>Market Participant</b>	<b>Fee<sup>[(4)]</sup></b>	<b>Fee for Crossing Orders<sup>(1)</sup></b>	<b>Fee for Responses to Crossing Orders</b>
Early Adopter Market Maker <sup>(2)</sup>	\$0.00	\$0.00	\$0.00
Market Maker <sup>(3)</sup>	\$0.22	\$0.22	\$0.22
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.20
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.45
Firm Proprietary / Broker-Dealer	\$0.30	\$0.20	\$0.30
Professional Customer	\$0.30	\$0.20	\$0.30
Priority Customer in Early Adopter FX Option Symbols	\$0.40	\$0.40	\$0.40
Priority Customer	\$0.40	\$0.40	\$0.40

➤ Complex Order fees and rebates in Section II apply for FX Option Symbols.

1. – 3. No change.

[4. For Firm Proprietary / Broker-Dealer and Professional Customers, this fee is \$0.20 per contract when providing liquidity.]

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**VI. Other Options Fees and Rebates**

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**G. Credit for Responses to Flash Orders**

Symbols	Trading Against:	Credit
Select Symbols in Standard Options	Priority Customer	[((\$0.10)] <u>(\$0.15)</u>
Select Symbols in Standard Options	Professional Customer	(\$0.10)
Select Symbols in Standard Options	Preferred Priority Customer <sup>(1)</sup>	[((\$0.12)] <u>(\$0.17)</u>
Non-Select Symbols in Standard Options	Professional Customer	(\$0.20)
Select Symbols in Mini Options	Priority Customer	[((\$0.010)] <u>(\$0.015)</u>
Select Symbols in Mini Options	Professional Customer	(\$0.010)
Non-Select Symbols in Mini Options	Professional Customer	(\$0.020)
All Symbols	Non-Customer <sup>(2)</sup>	N/A

1. Credit applies to a ISE Market Maker when trading against a Priority Customer order that is preferred to that market maker.
2. No Fee charged or credit provided.

**H. Firm Fee Cap**

➤ 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. All eligible volume from affiliated Members will be aggregated for purposes of the Firm Fee Cap, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. Fees charged by the Exchange for Responses to Crossing 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 for Standard Options (\$0.001 per side for Mini Options) 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.

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