

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 ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾	
Market Maker Plus ⁽⁵⁾⁽⁹⁾⁽¹⁰⁾	[((\$0.10)] <u>(\$0.20)</u> ⁽¹¹⁾	[\$0.34] <u>\$0.42</u>	\$0.20	<u>\$0.05</u>	[\$0.40] <u>\$0.45</u>	N/A	N/A	
Market Maker ⁽⁸⁾⁽⁹⁾	\$0.10	[\$0.34] <u>\$0.42</u>	\$0.20	<u>\$0.05</u>	[\$0.40] <u>\$0.45</u>	N/A	N/A	
Non-ISE Market Maker (FarMM)	\$0.10	[\$0.38] <u>\$0.45</u>	\$0.20	<u>\$0.05</u>	[\$0.40] <u>\$0.45</u>	[((\$0.25)] <u>(\$0.35)</u>	(\$0.15)	
Firm Proprietary / Broker-Dealer	\$0.10	[\$0.35] <u>\$0.45</u>	\$0.20	<u>\$0.05</u>	[\$0.40] <u>\$0.45</u>	[((\$0.25)] <u>(\$0.35)</u>	(\$0.15)	
Professional Customer	\$0.10	[\$0.35] <u>\$0.45</u>	\$0.20	<u>\$0.05</u>	[\$0.40] <u>\$0.45</u>	[((\$0.25)] <u>(\$0.35)</u>	(\$0.15)	
Priority Customer	\$0.00	[\$0.32] <u>\$0.25</u>	\$0.00	<u>\$0.00</u>	[\$0.40] <u>\$0.45</u>	[((\$0.25)] <u>(\$0.35)</u>	(\$0.15)	

Non-Select Symbols						
Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	
Market Maker ⁽⁶⁾	<u>\$0.22</u> ⁽⁶⁾	<u>\$0.22</u> ⁽⁶⁾	<u>\$0.05</u>	[\$0.22] <u>\$0.45</u>	N/A	
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	<u>\$0.05</u>	[\$0.20] <u>\$0.45</u>	N/A	
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	<u>\$0.05</u>	[\$0.45] <u>\$0.45</u>	<u>(\$0.15)</u>	
Firm Proprietary / Broker-Dealer	\$0.30	\$0.20	<u>\$0.05</u>	[\$0.30] <u>\$0.45</u>	<u>(\$0.15)</u>	
Professional Customer	\$0.30	\$0.20	<u>\$0.05</u>	[\$0.30] <u>\$0.45</u>	<u>(\$0.15)</u>	
Priority Customer	\$0.00	\$0.00	<u>\$0.00</u>	[\$0.20] <u>\$0.45</u>	<u>(\$0.15)</u>	
Priority Customer (Singly Listed Symbols)	\$0.20	\$0.20	<u>\$0.20</u>	[\$0.20] <u>\$0.45</u>	<u>(\$0.15)</u>	

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
2. Fees apply to the originating and contra order.
3. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The applicable fee [for Crossing Orders] is applied to any contracts for which a rebate is provided.

4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer at least 80% of the time for series trading between \$0.03 and [\$5.00] \$3.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and [\$5.00] \$3.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium in each of the front two expiration months. [and 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium for all expiration months in that symbol during the current trading month.] A Market Maker's single best and single worst overall quoting days each month, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate.
6. Market Maker fees are subject to tier discounts, as provided in Section VI.C.
7. Reserved.
8. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
9. Reserved.
10. Market Makers qualifying for Market Maker Plus pay no fee and receive no rebate when providing liquidity against a Priority Customer Complex order legging into the regular orderbook.
11. This rebate is [\$0.12] \$0.22 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. Priority Customer ADV includes all volume in all symbols and order types. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer ADV, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. For purposes of determining total affiliated Priority Customer ADV, any day that the market is not open for the entire trading day may be excluded from such calculation. Volume in Standard Options and Mini Options will be combined to calculate Priority Customer ADV but Market Makers will be rebated for all Standard Options traded at the Standard Option rebate amount and for all Mini Options traded at the Mini Option rebate amount. The Mini Option rebate levels are provided in Section III.
12. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
13. Other than for Priority Customer orders, this fee is \$0.03 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.

II. Complex Order Fees and Rebates for Standard Options

Rebates								
Market Participant	Rebate for Select Symbols (excluding SPY) ⁽¹⁾	Rebate for SPY ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾	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 ⁽²⁾	PIM Break-up Rebate for Non-Select Symbols ⁽²⁾	Facilitation and Solicitation Break-up Rebate for Select Symbols ⁽²⁾
Market Maker	N/A	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)] (0.35)	(0.80)	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	N/A	N/A	N/A	[(0.25)] (0.35)	(0.80)	(\$0.15)
Professional Customer	N/A	N/A	N/A	N/A	N/A	[(0.25)] (0.35)	(0.80)	(\$0.15)
Priority Customer Complex ADV 0-[3]29,999 ⁽⁷⁾	(\$0.33)	(\$0.36)	(\$0.66)	(\$0.06)	(\$0.07)	[(0.25)] (0.35)	(0.80)	(\$0.15)
Priority Customer Complex ADV [4]30,000-74,999 ⁽⁷⁾	(\$0.37)	(\$0.40)	(\$0.75)	(\$0.14)	(\$0.15)	[(0.25)] (0.35)	(0.80)	(\$0.15)
Priority Customer Complex ADV 75,000-124,999 ⁽⁷⁾	(\$0.39)	(\$0.41)	(\$0.78)	(\$0.15)	(\$0.16)	[(0.25)] (0.35)	(0.80)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 ⁽⁷⁾	(\$0.41)	(\$0.42)	(\$0.80)	(\$0.19)	(\$0.20)	[(0.25)] (0.35)	(0.80)	(\$0.15)
Priority Customer Complex ADV 225,000-299,999 ⁽⁷⁾	(\$0.43)	(\$0.44)	(\$0.83)	(\$0.21)	(\$0.22)	[(0.25)] (0.35)	(0.80)	(\$0.15)
Priority Customer Complex ADV 300,000+ ⁽⁷⁾	(\$0.44)	(\$0.45)	(\$0.84)	(\$0.22)	(\$0.23)	[(0.25)] (0.35)	(0.80)	(\$0.15)

Maker Fees					
Market Participant	Maker Fee for Select Symbols⁽³⁾⁽⁴⁾	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer (excluding SPY)⁽⁴⁾⁽⁵⁾	Maker Fee for SPY when trading against Priority Customer⁽⁵⁾	Maker Fee for non-Select Symbols when trading against Priority Customer⁽⁵⁾
Market Maker	\$0.10	\$0.10	\$0.42	\$0.43	\$0.85
Non-ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.44	\$0.45	\$0.87
Firm Proprietary / Broker-Dealer	\$0.10	\$0.10	\$0.44	\$0.45	\$0.87
Professional Customer	\$0.10	\$0.10	\$0.44	\$0.45	\$0.87
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Taker and other Fees									
Market Participant	Taker Fee for Select Symbols (excluding SPY)⁽⁴⁾⁽⁵⁾	Taker Fee for SPY⁽⁵⁾	Taker Fee for Non-Select Symbols⁽⁵⁾	Fee for Crossing Orders [(largest leg only)]⁽⁶⁾⁽¹⁰⁾	Fee for PIM Orders of 100 or Fewer Contracts⁽⁸⁾⁽⁹⁾	Fee for Responses to Crossing Orders for Select Symbols		Fee for Responses to Crossing Orders for non-Select Symbols	
Market Maker	\$0.42	\$0.43	\$0.85	\$0.20	<u>\$0.05</u>	<u>[\$0.44]</u>	<u>\$0.45</u>	<u>[\$0.87]</u>	<u>\$0.90</u>
Non-ISE Market Maker (FarMM)	\$0.44	\$0.45	\$0.87	\$0.20	<u>\$0.05</u>	<u>[\$0.44]</u>	<u>\$0.45</u>	<u>[\$0.87]</u>	<u>\$0.95</u>
Firm Proprietary / Broker-Dealer	\$0.44	\$0.45	\$0.87	\$0.20	<u>\$0.05</u>	<u>[\$0.44]</u>	<u>\$0.45</u>	<u>[\$0.87]</u>	<u>\$0.95</u>
Professional Customer	\$0.44	\$0.45	\$0.87	\$0.20	<u>\$0.05</u>	<u>[\$0.44]</u>	<u>\$0.45</u>	<u>[\$0.87]</u>	<u>\$0.95</u>
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	<u>\$0.00</u>	<u>[\$0.44]</u>	<u>\$0.45</u>	<u>[\$0.00]</u>	<u>\$0.95</u>

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book.
2. Rebate provided per contract per leg for contracts that are submitted to PIM, Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The applicable fee [for Crossing Orders] is applied to any contracts for which a rebate is provided.
3. The maker fee for non-Priority Customer Complex Orders is \$0.42 in AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP when trading against Priority Customer Complex orders.

4. ISE Market Makers receive a discount of \$0.02 per contract in AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP when trading against Complex Priority Customer orders preferenced to them in the Complex Order Book. AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP are option classes that are able to be listed and traded on more than one options exchange.
5. ISE Market Makers making or taking liquidity receive a discount of \$0.02 when trading against Priority Customer orders preferenced to them in the Complex Order Book in equity options that are able to be listed and traded on more than one options exchange. This discount does not apply to Singly Listed Symbols and FX Options Symbols and does not apply to option classes designated by the Exchange to receive a guaranteed allocation pursuant to ISE Rule 722(b)(3)(i)(B).
6. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
7. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. For purposes of determining Priority Customer Complex ADV, any day that the market is not open for the entire trading day may be excluded from such calculation. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Mini Options rebate levels are provided in Section IV.
- [8. Rebate payable to only incremental Priority Customer complex volume above the highest tier. This rebate does not apply retroactively to all Priority Customer Complex volume.]
8. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
9. Other than for Priority Customer orders, this fee is \$0.03 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
10. Fee charged for all legs for PIM orders and for largest leg only for all other Crossing Orders.

III. Regular Order Fees and Rebates for Mini Options

Select Symbols							Facilitation and Solicitation	
Market Participant	Maker Rebate / Fee	Taker Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Break-up Rebate ⁽⁴⁾	
Market Maker Plus ⁽⁵⁾⁽⁷⁾⁽⁸⁾	[(<u>\$0.010</u>)] (<u>\$0.020</u>) ⁽¹¹⁾	[\$0.034] <u>\$0.042</u>	\$0.020	<u>\$0.005</u>	[\$0.040] <u>\$0.045</u>	N/A	N/A	
Market Maker ⁽⁶⁾⁽⁷⁾	\$0.010	[\$0.034] <u>\$0.042</u>	\$0.020	<u>\$0.005</u>	[\$0.040] <u>\$0.045</u>	N/A	N/A	
Non-ISE Market Maker (FarMM)	\$0.010	[\$0.038] <u>\$0.045</u>	\$0.020	<u>\$0.005</u>	[\$0.040] <u>\$0.045</u>	[(<u>\$0.025</u>)] (<u>\$0.035</u>)	(\$0.015)	
Firm Proprietary / Broker-Dealer	\$0.010	[\$0.035] <u>\$0.045</u>	\$0.020	<u>\$0.005</u>	[\$0.040] <u>\$0.045</u>	[(<u>\$0.025</u>)] (<u>\$0.035</u>)	(\$0.015)	
Professional Customer	\$0.010	[\$0.035] <u>\$0.045</u>	\$0.020	<u>\$0.005</u>	[\$0.040] <u>\$0.045</u>	[(<u>\$0.025</u>)] (<u>\$0.035</u>)	(\$0.015)	
Priority Customer	\$0.000	[\$0.032] <u>\$0.025</u>	\$0.000	<u>\$0.000</u>	[\$0.040] <u>\$0.045</u>	[(<u>\$0.025</u>)] (<u>\$0.035</u>)	(\$0.015)	

Non-Select Symbols						
Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	
Market Maker ⁽¹⁰⁾	<u>\$0.022</u> ⁽¹⁰⁾	<u>\$0.022</u> ⁽¹⁰⁾	<u>\$0.005</u>	[\$0.022] <u>\$0.045</u>	N/A	
Market Maker (for orders sent by Electronic Access Members)	\$0.020	\$0.020	<u>\$0.005</u>	[\$0.020] <u>\$0.045</u>	N/A	
Non-ISE Market Maker (FarMM)	\$0.045	\$0.020	<u>\$0.005</u>	[\$0.045] <u>\$0.045</u>	(<u>\$0.015</u>)	
Firm Proprietary / Broker-Dealer	\$0.030	\$0.020	<u>\$0.005</u>	[\$0.030] <u>\$0.045</u>	(<u>\$0.015</u>)	
Professional Customer	\$0.030	\$0.020	<u>\$0.005</u>	[\$0.030] <u>\$0.045</u>	(<u>\$0.015</u>)	
Priority Customer	\$0.000	\$0.000	<u>\$0.000</u>	[\$0.020] <u>\$0.045</u>	(<u>\$0.015</u>)	
Priority Customer (Singly Listed Symbols)	\$0.020	\$0.020	<u>\$0.020</u>	[\$0.020] <u>\$0.045</u>	(<u>\$0.015</u>)	

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
2. Fees apply to the originating and contra order.
3. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The applicable fee [for Crossing Orders] is applied to any contracts for which a rebate is provided.
5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer at least 80% of the time for series trading between \$0.03 and [\$5.00] \$3.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and [\$5.00] \$3.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium in each of the front two

expiration months_ [and 80% of the time for series trading between \$0.03 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$5.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium for all expiration months in that symbol during the current trading month.] A Market Maker's single best and single worst overall quoting days each month, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate.

6. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
7. Reserved.
8. Market Makers qualifying for Market Maker Plus pay no fee and receive no rebate when providing liquidity against a Priority Customer Complex order legging into the regular orderbook.
9. Reserved.
10. Market Maker fees are subject to tier discounts, as provided in Section VI.C.
11. This rebate is \$0.012 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. Priority Customer ADV includes all volume in all symbols and order types. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer ADV, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. For purposes of determining total affiliated Priority Customer ADV, any day that the market is not open for the entire trading day may be excluded from such calculation. Volume in Standard Options and Mini Options will be combined to calculate Priority Customer ADV but Market Makers will be rebated for all Standard Options traded at the Standard Option rebate amount and for all Mini Options traded at the Mini Option rebate amount. The Standard Option rebate levels are provided in Section I.
12. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
13. Other than for Priority Customer orders, this fee is \$0.003 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.

IV. Complex Order Fees and Rebates for Mini Options

Rebates								
Market Participant	Rebate for Select Symbols (excluding SPY) ⁽¹⁾	Rebate for SPY ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾	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 ⁽²⁾	PIM Break-up Rebate for Non-Select Symbols ⁽²⁾	Facilitation and Solicitation Break-up Rebate for Select Symbols ⁽²⁾
Market Maker	N/A	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)] <u>(\$0.035)</u>	<u>(\$0.080)</u>	(\$0.015)
Firm Proprietary / Broker-Dealer	N/A	N/A	N/A	N/A	N/A	[((\$0.025)] <u>(\$0.035)</u>	<u>(\$0.080)</u>	(\$0.015)
Professional Customer	N/A	N/A	N/A	N/A	N/A	[((\$0.025)] <u>(\$0.035)</u>	<u>(\$0.080)</u>	(\$0.015)
Priority Customer Complex ADV 0-[3]29,999 ⁽⁵⁾	(\$0.033)	(\$0.036)	(\$0.066)	(\$0.006)	(\$0.007)	[((\$0.025)] <u>(\$0.035)</u>	<u>(\$0.080)</u>	(\$0.015)
Priority Customer Complex ADV [4]30,000-74,999 ⁽⁵⁾	(\$0.037)	(\$0.040)	(\$0.075)	(\$0.014)	(\$0.015)	[((\$0.025)] <u>(\$0.035)</u>	<u>(\$0.080)</u>	(\$0.015)
Priority Customer Complex ADV 75,000-124,999 ⁽⁵⁾	(\$0.039)	(\$0.041)	(\$0.078)	(\$0.015)	(\$0.016)	[((\$0.025)] <u>(\$0.035)</u>	<u>(\$0.080)</u>	(\$0.015)
Priority Customer Complex ADV 125,000-224,999 ⁽⁵⁾	(\$0.041)	(\$0.042)	(\$0.080)	(\$0.019)	(\$0.020)	[((\$0.025)] <u>(\$0.035)</u>	<u>(\$0.080)</u>	(\$0.015)
Priority Customer Complex ADV 225,000-299,999 ⁽⁵⁾	(\$0.043)	(\$0.044)	(\$0.083)	(\$0.021)	(\$0.022)	[((\$0.025)] <u>(\$0.035)</u>	<u>(\$0.080)</u>	(\$0.015)
Priority Customer Complex ADV 300,000+ ⁽⁵⁾	(\$0.044)	(\$0.045)	(\$0.084)	(\$0.022)	(\$0.023)	[((\$0.025)] <u>(\$0.035)</u>	<u>(\$0.080)</u>	(\$0.015)

Maker Fees					
Market Participant	Maker Fee for Select Symbols ⁽³⁾	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer (excluding SPY)	Maker Fee for Non-Select Symbols when trading against Priority Customer	Maker Fee for Non-Select Symbols when trading against Priority Customer
Market Maker	\$0.010	\$0.010	\$0.042	\$0.043	\$0.085
Non-ISE Market Maker (FarMM)	\$0.020	\$0.020	\$0.044	\$0.045	\$0.087
Firm Proprietary / Broker-Dealer	\$0.010	\$0.010	\$0.044	\$0.045	\$0.087
Professional Customer	\$0.010	\$0.010	\$0.044	\$0.045	\$0.087
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Taker and other Fees

Market Participant	Taker Fee for Select Symbols (excluding SPY)	Taker Fee for SPY	Taker Fee for Non-Select Symbols	Fee for Crossing Orders [(largest leg only)]⁽⁴⁾⁽⁸⁾	Fee for PIM Orders of 100 or Fewer Contracts⁽⁶⁾⁽⁷⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for Non-Select Symbols
Market Maker	\$0.042	\$0.043	\$0.085	\$0.020	<u>\$0.005</u>	[\$0.044] <u>\$0.045</u>	[\$0.087] <u>\$0.090</u>
Non-ISE Market Maker (FarMM)	\$0.044	\$0.045	\$0.087	\$0.020	<u>\$0.005</u>	[\$0.044] <u>\$0.045</u>	[\$0.087] <u>\$0.095</u>
Firm Proprietary / Broker-Dealer	\$0.044	\$0.045	\$0.087	\$0.020	<u>\$0.005</u>	[\$0.044] <u>\$0.045</u>	[\$0.087] <u>\$0.095</u>
Professional Customer	\$0.044	\$0.045	\$0.087	\$0.020	<u>\$0.005</u>	[\$0.044] <u>\$0.045</u>	[\$0.087] <u>\$0.095</u>
Priority Customer	\$0.000	\$0.000	\$0.000	\$0.000	<u>\$0.000</u>	[\$0.044] <u>\$0.045</u>	[\$0.000] <u>\$0.095</u>

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book.
2. Rebate provided per contract per leg for contracts that are submitted to PIM, Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The applicable fee [for Crossing Orders] is applied to any contracts for which a rebate is provided.
3. The maker fee for non-Priority Customer Complex Orders is \$0.042 in GLD when trading against Priority Customer Complex orders.
4. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
5. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. For purposes of determining Priority Customer Complex ADV, any day that the market is not open for the entire trading day may be excluded from such calculation. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Standard Options rebate levels are provided in Section II.
- [6. Rebate payable to only incremental Priority Customer complex volume above the highest tier. This rebate does not apply retroactively to all Priority Customer Complex volume.]
6. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
7. Other than for Priority Customer orders, this fee is \$0.003 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
8. Fee charged for all legs for PIM orders and for largest leg only for all other Crossing Orders.

V. FX Options Fees and Rebates

Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽⁴⁾⁽⁵⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽⁶⁾
Early Adopter Market Maker ⁽²⁾	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Market Maker ⁽³⁾	\$0.22 ⁽³⁾	\$0.22 ⁽³⁾	\$0.05	[\$0.22] \$0.45	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	[\$0.20] \$0.45	(\$0.15)
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.05	[\$0.45] \$0.45	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.30	\$0.20	\$0.05	[\$0.30] \$0.45	(\$0.15)
Professional Customer	\$0.30	\$0.20	\$0.05	[\$0.30] \$0.45	(\$0.15)
Priority Customer in Early Adopter FX Option Symbols	\$0.40	\$0.40	\$0.40	[\$0.40] \$0.45	(\$0.15)
Priority Customer	\$0.40	\$0.40	\$0.40	[\$0.40] \$0.45	(\$0.15)

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

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
2. An Early Adopter Market Maker is a market maker that entered into a revenue sharing agreement with the Exchange on or before March 30, 2012 to make markets in Early Adopter FX Option Symbols. Transaction fee revenue sharing for Early Adopter PMM: 40%. Shared revenue for an Early Adopter PMM is based on transaction fees assessed to Priority 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 Priority Customer contract sides for trades done with that Early Adopter CMM.
3. Market Maker fees are subject to tier discounts, as provided in Section VI.C.
4. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
5. Other than for Priority Customer orders, this fee is \$0.03 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
6. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The applicable fee is applied to any contracts for which a rebate is provided.

* * *

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>(\$0.05)</u>
Select Symbols in Standard Options	Professional Customer	[((\$0.10)] <u>(\$0.05)</u>
Select Symbols in Standard Options	Preferred Priority Customer ⁽¹⁾	[((\$0.12)] <u>(\$0.05)</u>
Non-Select Symbols in Standard Options	Professional Customer	[((\$0.20)] <u>(\$0.05)</u>
Select Symbols in Mini Options	Priority Customer	[((\$0.010)] <u>(\$0.005)</u>
Select Symbols in Mini Options	Professional Customer	[((\$0.010)] <u>(\$0.005)</u>
Non-Select Symbols in Mini Options	Professional Customer	[((\$0.020)] <u>(\$0.005)</u>
All Symbols	Non-Customer ⁽²⁾	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.

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VII. Trading Application Software

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C. FIX Session/API Session Fees

1. Market Makers

Quoting, Order Entry and Listening - \$1,000 per month per API. Minimum of two. Each API fee allows for up to 1,500,000 quotes per day per user as measured on an average in a single month. Each incremental usage of up to 1,500,000 quotes per day per user shall incur an additional API fee of \$1,000 per month.

Order Entry and Listening - \$750 per month per API. A Listener may engage in any activity except submit orders and quotes, alter orders and cancel orders.

Listening - \$175 per month per API.

2. EAM Options API*

First five sessions - \$250 per session per month.

Sixth and additional sessions - \$100 per session per month.

* The connectivity provided under this section provides connectivity to both the International Securities Exchange, LLC and [Topaz Exchange] ISE Gemini, LLC.

3. EAM Options FIX Sessions*

First and second session - \$250 per session per month.

Third and additional sessions - \$50 per session per month.

* The connectivity provided under this section provides connectivity to both the International Securities Exchange, LLC and [Topaz Exchange] ISE Gemini, LLC.

VIII. Access Services

* * *

B. Network Fees

Ethernet – Fees are charged per connection and apply to both members and non-members.*

1 Gigabit - \$500 per month.

10 Gigabits - \$4,000 per month.

* The connectivity provided under this section provides connectivity to both the International Securities Exchange, LLC and [Topaz Exchange] ISE Gemini, LLC.

Ethernet – Low Latency. Fees are charged per connection and apply only to members.*

10 Gigabits - \$7,000 per month.

40 Gigabits - \$12,500 per month.

* The connectivity provided under this section provides connectivity to both the International Securities Exchange, LLC and [Topaz Exchange] ISE Gemini, LLC.

Disaster Recovery Network Fee – Applies to telecommunication vendors approved to connect to the disaster recovery datacenter.

Half Cabinet - \$2,300 per month

Full Cabinet - \$2,800 per month

C. Gateway Fees*

Shared Gateway - \$250 per gateway per month.

Dedicated Gateway - \$2,000 per gateway pair per month.

* The connectivity provided under this section provides connectivity to both the International Securities Exchange, LLC and [Topaz Exchange] ISE Gemini, LLC.

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