

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 PIM Orders of 100 or Fewer Contracts <sup>(1)(2)(12)(13)</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)(10)</sup>	(\$0.20) <sup>(11)(14)</sup>	\$0.42	\$0.20	\$0.05	\$0.45	N/A	N/A
Market Maker <sup>(8)(9)</sup>	\$0.10	\$0.42	\$0.20	\$0.05	\$0.45	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Professional Customer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.35)	(\$0.15)
Priority Customer	\$0.00	[\$0.25] <u>\$0.30</u> <sup>(7)</sup>	\$0.00	\$0.00	\$0.45	(\$0.35)	(\$0.15)

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7. [Reserved.] This fee is \$0.25 for Members with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 below.

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9. [Reserved.] 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 Members will be charged or rebated for all Standard Options traded at the Standard Option rate and for all Mini Options traded at the Mini Option rate. The Mini Option fee and rebate levels are provided in Section III.

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11. This rebate is \$0.22 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 above. [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.]

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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 PIM Orders of 100 or Fewer Contracts <sup>(1)(2)(12)(13)</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)(8)</sup>	(\$0.020) <sup>(11)(14)</sup>	\$0.042	\$0.020	\$0.005	\$0.045	N/A	N/A
Market Maker <sup>(6)(7)</sup>	\$0.010	\$0.042	\$0.020	\$0.005	\$0.045	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Firm Proprietary / Broker-Dealer	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Professional Customer	\$0.010	\$0.045	\$0.020	\$0.005	\$0.045	(\$0.035)	(\$0.015)
Priority Customer	\$0.000	[\$0.025] <u>\$0.030</u> <sup>(7)</sup>	\$0.000	\$0.000	\$0.045	(\$0.035)	(\$0.015)

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7. [Reserved.] This fee is \$0.025 for Members with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 below.

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9. [Reserved.] 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 Members will be charged or rebated for all Standard Options traded at the Standard Option rate and for all Mini Options traded at the Mini Option rate. The Standard Option fee and rebate levels are provided in Section I.

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11. This rebate is \$0.022 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 above. [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.]

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**VI. Other Options Fees and Rebates**

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**F. Route-Out Fees**

<b>Market Participant</b>	<b>Fee</b>
Professional Customer in Standard Options <sup>(1)</sup>	\$0.55
Professional Customer in Mini Options <sup>(3)</sup>	\$0.055
Priority Customer in Standard Options <sup>(2)</sup>	[\$0.40] <u>\$0.45</u>
Priority Customer in Mini Options <sup>(4)</sup>	[\$0.040] <u>\$0.045</u>

1. Fee applies to executions of Professional Customer orders in all symbols that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
2. Fee applies to executions of Priority Customer orders in all symbols that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
3. Fee applies to executions of Professional Customer orders in Mini Options that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
4. Fee applies to executions of Priority Customer orders in Mini Options that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

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