

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 ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
Market Maker Plus ⁽⁵⁾⁽¹⁰⁾	(\$0.20) ⁽¹⁰⁾⁽¹¹⁾⁽¹⁴⁾	\$0.42	\$0.20	\$0.05	\$0.45	N/A	N/A
Market Maker ⁽⁸⁾	\$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	\$0.30 ⁽⁷⁾	\$0.00	\$0.00	\$0.45	(\$0.35)	(\$0.15)

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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.] A \$0.10 per contract fee applies when trading against Priority Customer complex orders that leg into the regular order book. There will be no fee charged or rebate provided when trading against non-Priority Customer complex orders that leg into the regular order book.

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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]	(\$0.35)	(\$0.80)	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	[N/A]	N/A	[N/A]	[N/A]	(\$0.35)	(\$0.80)	(\$0.15)
Professional Customer	N/A	[N/A]	N/A	[N/A]	[N/A]	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 0-29,999 ⁽⁷⁾	[(\$0.33)] <u>(\$0.30)</u>	[(\$0.36)]	[(\$0.66)] <u>(\$0.63)</u>	[(\$0.06)]	[(\$0.07)]	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 30,000-74,999 ⁽⁷⁾	[(\$0.37)] <u>(\$0.35)</u>	[(\$0.40)]	[(\$0.75)] <u>(\$0.71)</u>	[(\$0.14)]	[(\$0.15)]	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 75,000-124,999 ⁽⁷⁾	(\$0.39)	[(\$0.41)]	[(\$0.78)] <u>(\$0.75)</u>	[(\$0.15)]	[(\$0.16)]	(\$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)]	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 225,000-299,999 ⁽⁷⁾	(\$0.43)	[(\$0.44)]	[(\$0.83)] <u>(\$0.82)</u>	[(\$0.21)]	[(\$0.22)]	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 300,000+ ⁽⁷⁾	[(\$0.44)] <u>(\$0.45)</u>	[(\$0.45)]	[(\$0.84)] <u>(\$0.83)</u>	[(\$0.22)]	[(\$0.23)]	(\$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] <u>\$0.43</u>	[\$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 Non-Select Symbols ⁽⁵⁾	Fee for Crossing Orders ⁽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
	[Taker Fee for SPY] ⁽⁵⁾						
Market Maker	[\$0.42] <u>\$0.43</u>	[\$0.43]	\$0.85	\$0.20	\$0.05	\$0.45	\$0.90
Non-ISE Market Maker (FarMM)	\$0.44	[\$0.45]	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Firm Proprietary / Broker-Dealer	\$0.44	[\$0.45]	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Professional Customer	\$0.44	[\$0.45]	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Priority Customer	\$0.00	[\$0.00]	\$0.00	\$0.00	\$0.00	\$0.45	\$0.95

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book or trades with quotes and orders on the regular order book.

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3. The maker fee for non-Priority Customer Complex Orders is [\$0.42] \$0.43 in AA, ABX, EFA, GLD, MSFT, MU, NVDA, VXX, VZ, WFC, XLB and XOP when trading against Priority Customer Complex orders.

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III. Regular Order Fees and Rebates for Mini Options

Market Participant	Select Symbols		Fee for Crossing Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽²⁾⁽¹²⁾⁽¹³⁾	Fee for Responses to Crossing Orders	PIM Break-up Rebate ⁽³⁾	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
	Maker Rebate / Fee	Taker Fee					
Market Maker Plus ⁽⁵⁾⁽⁸⁾	(\$0.020) ⁽⁸⁾⁽¹¹⁾⁽¹⁴⁾	\$0.042	\$0.020	\$0.005	\$0.045	N/A	N/A
Market Maker ⁽⁶⁾	\$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	\$0.030 ⁽⁷⁾	\$0.000	\$0.000	\$0.045	(\$0.035)	(\$0.015)

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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.] A \$0.010 per contract fee applies when trading against Priority Customer complex orders that leg into the regular order book. There will be no fee charged or rebate provided when trading against non-Priority Customer complex orders that leg into the regular order book.

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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]	(\$0.035)	(\$0.080)	(\$0.015)
Firm Proprietary / Broker-Dealer	N/A	[N/A]	N/A	[N/A]	[N/A]	(\$0.035)	(\$0.080)	(\$0.015)
Professional Customer	N/A	[N/A]	N/A	[N/A]	[N/A]	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 0-29,999 ⁽⁵⁾	[((\$0.033)] <u>(\$0.030)</u>	[((\$0.036)]	[((\$0.066)] <u>(\$0.063)</u>	[((\$0.006)]	[((\$0.007)]	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 30,000-74,999 ⁽⁵⁾	[((\$0.037)] <u>(\$0.035)</u>	[((\$0.040)]	[((\$0.075)] <u>(\$0.071)</u>	[((\$0.014)]	[((\$0.015)]	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 75,000-124,999 ⁽⁵⁾	(\$0.039)	[((\$0.041)]	[((\$0.078)] <u>(\$0.075)</u>	[((\$0.015)]	[((\$0.016)]	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 125,000-224,999 ⁽⁵⁾	(\$0.041)	[((\$0.042)]	(\$0.080)	[((\$0.019)]	[((\$0.020)]	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 225,000-299,999 ⁽⁵⁾	(\$0.043)	[((\$0.044)]	[((\$0.083)] <u>(\$0.082)</u>	[((\$0.021)]	[((\$0.022)]	(\$0.035)	(\$0.080)	(\$0.015)
Priority Customer Complex ADV 300,000+ ⁽⁵⁾	[((\$0.044)] <u>(\$0.045)</u>	[((\$0.045)]	[((\$0.084)] <u>(\$0.083)</u>	[((\$0.022)]	[((\$0.023)]	(\$0.035)	(\$0.080)	(\$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 SPY when trading against Priority Customer]	Maker Fee for Non-Select Symbols when trading against Priority Customer
Market Maker	\$0.010	\$0.010	[\$0.042] <u>\$0.043</u>	[\$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 ⁽⁴⁾⁽⁸⁾⁽⁹⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for Non-Select Symbols
Market Maker	[\$0.042] <u>\$0.043</u>	[\$0.043]	\$0.085	\$0.020	\$0.005	\$0.045	\$0.090
Non-ISE Market Maker (FarMM)	\$0.044	[\$0.045]	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Firm Proprietary / Broker-Dealer	\$0.044	[\$0.045]	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Professional Customer	\$0.044	[\$0.045]	\$0.087	\$0.020	\$0.005	\$0.045	\$0.095
Priority Customer	\$0.000	[\$0.000]	\$0.000	\$0.000	\$0.000	\$0.045	\$0.095

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book or trades with quotes and orders on the regular order book.

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3. The maker fee for non-Priority Customer Complex Orders is [\$0.042] \$0.043 in GLD when trading against Priority Customer Complex orders.

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VI. Other Options Fees and Rebates

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H. [Firm] Crossing Fee Cap

Fees are capped at [\$75,000] \$65,000 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] Crossing 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] \$0.00 per side for Standard Options ([\$0.001] \$0.000 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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J. Cancellation Fee

- [\$2.00] \$0.00 per order applies to a clearing Electronic Access Member that cancelled at least 500 Priority Customer options orders in a month for itself or for an introducing broker, for each order cancellation in excess of the total number of orders executed for itself or for such introducing broker that month. All Priority Customer options orders from the same clearing Electronic Access Member for itself or for such introducing broker executed in the same underlying symbol at the same price within a 300 second period will be aggregated and counted as one executed order for purposes of this fee. This fee shall not apply to the cancellation of options orders that improve ISE’s disseminated quotes at the time the orders were entered.

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