

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

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H. [Firm] Crossing Fee Cap

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I. Regular Order Fees and Rebates

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⁾	(\$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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1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the [Firm] Crossing Fee Cap, as provided in Section [VI] IV.H.

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6. Market Maker fees are subject to tier discounts, as provided in Section [VI] IV.C.

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[14. This rebate is \$0.25 per contract in BAC, SPY, and IWM if at the time of the trade the Market Maker's displayed quantity, in the traded series, is at least 1,000 contracts.]

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II. Complex Order Fees and Rebates

Rebates

Market Participant	Rebate for Select Symbols ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾	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
Non-ISE Market Maker (FarMM)	N/A	N/A	(\$0.35)	(\$0.80)	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	(\$0.35)	(\$0.80)	(\$0.15)
Professional Customer	N/A	N/A	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 0-29,999 ⁽⁷⁾	(\$0.30)	(\$0.63)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 30,000-[74]59,999 ⁽⁷⁾	(\$0.35)	(\$0.71)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV [75]60,000-[124]99,999 ⁽⁷⁾	[(\$0.39)] (\$0.40)	[(\$0.75)] (\$0.78)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV [125]100,000-[224]149,999 ⁽⁷⁾	[(\$0.41)] (\$0.43)	(\$0.80)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV [225]150,000-[299]199,999 ⁽⁷⁾	[(\$0.43)] (\$0.45)	(\$0.82)	(\$0.35)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV [300]200,000+ ⁽⁷⁾	[(\$0.45)] (\$0.46)	(\$0.83)	(\$0.35)	(\$0.80)	(\$0.15)

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Taker and other Fees

Market Participant	Taker Fee for Select Symbols ⁽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
Market Maker	\$0.43	\$0.85	\$0.20	\$0.05	\$0.45	\$0.90
Non-ISE Market Maker (FarMM)	\$0.44	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Firm Proprietary / Broker-Dealer	\$0.44	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Professional Customer	\$0.44	\$0.87	\$0.20	\$0.05	\$0.45	\$0.95
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.45	\$0.95

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6. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the [Firm] Crossing Fee Cap, as provided in Section [VI] IV.H.

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10. Fee charged for all legs [for PIM orders and for largest leg only for all other Crossing Orders].

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III. FX Options Fees and Rebates for Regular and Complex Orders

Market Participant	Fee	Fee for Crossing Orders ⁽¹⁾⁽⁷⁾	Fee for PIM Orders of 100 or Fewer Contracts ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	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	\$0.22 ⁽³⁾	\$0.22 ⁽³⁾	\$0.05	\$0.45	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	\$0.45	(\$0.15)
Non-ISE Market Maker (FarMM)	\$0.45	\$0.20	\$0.05	\$0.45	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Professional Customer	\$0.30	\$0.20	\$0.05	\$0.45	(\$0.15)
Priority Customer in Early Adopter FX Option Symbols	\$0.40	\$0.40	\$0.40	\$0.45	(\$0.15)
Priority Customer	\$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] Crossing Fee Cap, as provided in Section [VI] IV.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] IV.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.
7. Fees apply to the originating and contra order.

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IV. Other Options Fees and Rebates

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C. ISE Market Maker Discount Tiers

Monthly Volume (contracts)	Fee
0 to 250,000	\$0.22
250,000+	\$0.15

- Discounted fees apply to ISE Market Maker contracts for Regular Orders in Non-Select Symbols as well as Regular and Complex Orders in FX Options. Once a member reaches the highest tier, the fee applicable to that tier will apply retroactively to all Market Maker contracts for Regular Orders in Non-Select Symbols as well as Regular and Complex Orders in FX Options. This fee is waived entirely for Flash Orders. This fee applies to non-Early Adopter Market Makers in options on Early Adopter FX Option Symbols.

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