

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

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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⁾	[\$0.42] <u>\$0.44</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	N/A	N/A	
Market Maker ⁽⁸⁾	\$0.10	[\$0.42] <u>\$0.44</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	N/A	N/A	
Non-ISE Market Maker (FarMM)	\$0.10	\$0.45	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.35)	(\$0.15)	
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.35)	(\$0.15)	
Professional Customer	\$0.10	\$0.45	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.35)	(\$0.15)	
Priority Customer	\$0.00	<u>\$0.30</u> ⁽⁷⁾	\$0.00	\$0.00	[\$0.45] <u>\$0.47</u>	(\$0.35)	(\$0.15)	

Non-Select Symbols					
Market Participant	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⁾
Market Maker	[\$0.22] <u>\$0.25</u> ⁽⁶⁾	[\$0.22] <u>\$0.25</u> ⁽⁶⁾	\$0.05	[\$0.45] <u>\$0.47</u>	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	N/A
Non-ISE Market Maker (FarMM)	[\$0.45] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)
Firm Proprietary / Broker-Dealer	[\$0.30] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)
Professional Customer	[\$0.30] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)
Priority Customer	\$0.00	\$0.00	\$0.00	[\$0.45] <u>\$0.47</u>	(\$0.15)

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II. Complex Order Fees and Rebates

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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 ^{[(4)](5)}	Maker Fee for non-Select Symbols when trading against Priority Customer ⁽⁵⁾
Market Maker	\$0.10	[\$0.10] <u>\$0.20</u>	\$0.43	\$0.85
Non-ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.44	\$0.87
Firm Proprietary / Broker-Dealer	\$0.10	[\$0.10] <u>\$0.20</u>	\$0.44	\$0.87
Professional Customer	\$0.10	[\$0.10] <u>\$0.20</u>	\$0.44	\$0.87
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

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] <u>\$0.47</u>	\$0.90
Non-ISE Market Maker (FarMM)	\$0.44	\$0.87	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	\$0.95
Firm Proprietary / Broker-Dealer	\$0.44	\$0.87	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	\$0.95
Professional Customer	\$0.44	\$0.87	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	\$0.95
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	[\$0.45] <u>\$0.47</u>	\$0.95

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

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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] <u>\$0.25</u> ⁽³⁾	[\$0.22] <u>\$0.25</u> ⁽³⁾	\$0.05	[\$0.45] <u>\$0.47</u>	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)
Non-ISE Market Maker (FarMM)	[\$0.45] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)
Firm Proprietary / Broker-Dealer	[\$0.30] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)
Professional Customer	[\$0.30] <u>\$0.50</u>	\$0.20	\$0.05	[\$0.45] <u>\$0.47</u>	(\$0.15)
Priority Customer in Early Adopter FX Option Symbols	\$0.40	\$0.40	\$0.40	[\$0.45] <u>\$0.47</u>	(\$0.15)
Priority Customer	\$0.40	\$0.40	\$0.40	[\$0.45] <u>\$0.47</u>	(\$0.15)

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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] <u>\$0.25</u>
250,000+	[\$0.15] <u>\$0.20</u>

- 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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