

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 <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>
Tier 1 Market Maker Plus <sup>(5)</sup>	(\$0.10) <sup>(10)</sup>	\$0.44	\$0.20	\$0.05	\$0.50	N/A	N/A
Tier 2 Market Maker Plus <sup>(5)</sup>	(\$0.18) <sup>(10)(14)</sup>	\$0.44	\$0.20	\$0.05	\$0.50	N/A	N/A
Tier 3 Market Maker Plus <sup>(5)</sup>	(\$0.22) <sup>(10)(15)</sup>	\$0.44	\$0.20	\$0.05	\$0.50	N/A	N/A
Market Maker <sup>(8)</sup>	\$0.10 <sup>(11)</sup>	\$0.44	\$0.20	\$0.05	\$0.50	N/A	N/A
Non-ISE Market Maker (FarMM)	\$0.10 <sup>(11)</sup>	\$0.45	\$0.20	\$0.05	\$0.50	(\$0.35)	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.50	(\$0.35)	(\$0.15)
Professional Customer	\$0.10	\$0.45	\$0.20	\$0.05	\$0.50	(\$0.35)	(\$0.15)
Priority Customer	\$0.00	[\$0.30] <u>\$0.31</u> <sup>(7)</sup>	\$0.00	\$0.00	\$0.50	(\$0.35)	(\$0.15)

Non-Select Symbols					
Market Participant	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>
Market Maker	\$0.25 <sup>(6)</sup>	\$0.25 <sup>(6)</sup>	\$0.05	\$0.50	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	\$0.50	N/A
Non-ISE Market Maker (FarMM)	\$0.72	\$0.20	\$0.05	\$0.50	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.72	\$0.20	\$0.05	\$0.50	(\$0.15)
Professional Customer	\$0.72	\$0.20	\$0.05	\$0.50	(\$0.15)
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.50	(\$0.15)

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5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer a specified percentage of the time for series trading between \$0.03 and \$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 \$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. The specified percentage is at least 80% but lower than 85% of the time for Tier 1, at least 85% but lower than 95% of the time for Tier 2, and at least 95% of the time for Tier 3. A Market Maker's single best and single worst quoting days each month based on the front two expiration months, 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.

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7. This fee is [~~\$0.25~~] \$0.26 per contract 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. 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 Priority Customer ADV, any day that the regular order book is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.
10. A \$0.30 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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14. This rebate is \$0.16 per contract in SPY and QQQ, except when trading against complex orders that leg into the regular book under footnote 10 above. A Market Maker that achieves Tier 2 Market Maker Plus in either SPY or QQQ will receive this rebate in both SPY and QQQ.
15. This rebate is \$0.20 per contract in SPY and QQQ, except when trading against complex orders that leg into the regular book under footnote 10 above. A Market Maker that achieves Tier 3 Market Maker Plus in either SPY or QQQ will receive this rebate in both SPY and QQQ.

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#### IV. Other Options Fees and Rebates

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##### H. Crossing Fee Cap

Fees are capped at \$75,000 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. Members that elect prior to the start of the month to pay \$65,000 per month will have these crossing fees capped at that level instead. 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 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. [Orders that qualify for the Fee Cap for Strategy Orders are only included in the calculation of the Crossing Fee Cap up to the capped amount actually paid for those trades.] A service fee of \$0.00 per side 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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#### [L. Fee Cap for Strategy Orders

- Market Maker, Non-ISE Market Maker, Firm Proprietary / Broker-Dealer, and Professional Customer orders that are part of a strategy trade as defined below will be subject to fees capped at \$750 per trade for orders executed on the same day in the same option class. In addition, strategy trades will be subject to a monthly cap of \$25,000 per Member for all strategy executions. All eligible volume from affiliated Members will be aggregated for purposes of the Fee Cap for Strategy Orders, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.
- Strategy trades include the strategies defined below:
  - "Reversal" - A reversal strategy is defined as transactions that employ calls, puts and the underlying security to lock in a nearly risk free profit. Reversals are established by combining a short security position with a short put and a long call position that shares the same strike and expiration.
  - "Conversion" - A conversion strategy is defined as transactions that employ calls, puts and the underlying security to lock in a nearly risk free profit. Conversions employ long positions in the underlying security that accompany long puts and short calls sharing the same strike and expiration.
  - "Jelly Roll" - A jelly roll strategy is defined as a long calendar call spread combined with the same short calendar put spread, or vice versa. This option strategy aims to profit from a time value spread through the purchase and sale of two call and two put options, each with different expiration dates. A jelly roll is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but a different expiration from the first position.
  - "Merger" - A merger strategy is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock.
  - "Short Stock Interest" - A short stock interest strategy is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the-money options of the same class.
  - "Box Spread" - A box spread strategy is defined as transactions involving a long call option and a short put option at one strike, combined with a short call option and long put at a different strike, to create synthetic long and synthetic short stock positions, respectively.]

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