

**EXHIBIT 5**

Deleted text is [bracketed]. New text is underlined.

**INTERNATIONAL SECURITIES EXCHANGE  
RULES**

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**I. Regular Order Fees and Rebates**

<b>Select Symbols</b>							
<b>Market Participant</b>	<b>Maker Rebate / Fee</b>	<b>Taker Fee</b>	<b>Fee for Crossing Orders<sup>(1)(2)</sup></b>	<b>Fee for PIM Orders of 100 or Fewer Contracts<sup>(1)(2)(12)(13)</sup></b>	<b>Fee for Responses to Crossing Orders</b>	<b>PIM Break-up Rebate<sup>(3)</sup></b>	<b>Facilitation and Solicitation Break-up Rebate<sup>(4)</sup></b>
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)(14)</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 <sup>(16)</sup>	\$0.05	\$0.50	(\$0.35)	(\$0.15)
Priority Customer	\$0.00	\$0.31 <sup>(7)</sup>	\$0.00	\$0.00	\$0.50	(\$0.35)	(\$0.15)
<b>Non-Select Symbols</b>							
<b>Market Participant</b>	<b>Fee</b>	<b>Fee for Crossing Orders<sup>(1)(2)</sup></b>	<b>Fee for PIM Orders of 100 or Fewer Contracts<sup>(1)(2)(12)(13)</sup></b>	<b>Fee for Responses to Crossing Orders</b>	<b>PIM Break-up Rebate<sup>(3)</sup></b>		
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)	\$0.20	\$0.20	\$0.05	\$0.50	N/A		

Members)					
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 <sup>(16)</sup>	\$0.05	\$0.50	(\$0.15)
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.50	(\$0.15)

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Crossing Fee Cap, as provided in Section IV.H.
2. Fees apply to the originating and contra order.
3. 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.
4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
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.
6. Market Maker fees are subject to tier discounts, as provided in Section IV.C.
7. This fee is \$0.26 per contract for Members with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 below.
8. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
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.
11. A \$0.30 per contract fee applies when trading against Priority Customer complex orders that leg into the regular order book. The regular \$0.10 per contract fee applies when trading against non-Priority Customer complex orders that leg into the regular order book.
12. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
13. 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. See footnote 9 above. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
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.
16. Transaction fees applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange's Solicited Order Mechanism will be \$0.00 per contract.

## II. Complex Order Fees and Rebates

Rebates						
Market Participant	Rebate for Select Symbols <sup>(1)</sup>	Rebate for Non-Select Symbols <sup>(1)</sup>	PIM Break-up Rebate for Select Symbols <sup>(2)</sup>	PIM Break-up Rebate for Non-Select Symbols <sup>(2)</sup>	Facilitation and Solicitation	Break-up Rebate for Select Symbols <sup>(2)</sup>
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 <sup>(7)(13)</sup>	(\$0.30)	(\$0.63)	(\$0.35)	(\$0.80)		(\$0.15)
Priority Customer Complex ADV 30,000-59,999 <sup>(7)(13)</sup>	(\$0.35)	(\$0.71)	(\$0.35)	(\$0.80)		(\$0.15)
Priority Customer Complex ADV 60,000-99,999 <sup>(7)(13)</sup>	(\$0.41)	(\$0.79)	(\$0.35)	(\$0.80)		(\$0.15)
Priority Customer Complex ADV 100,000-149,999 <sup>(7)(13)</sup>	(\$0.44)	(\$0.81)	(\$0.35)	(\$0.80)		(\$0.15)
Priority Customer Complex ADV 150,000-199,999 <sup>(7)(13)</sup>	(\$0.46)	(\$0.83)	(\$0.35)	(\$0.80)		(\$0.15)
Priority Customer Complex ADV 200,000+ <sup>(7)(13)</sup>	(\$0.47)	(\$0.84)	(\$0.35)	(\$0.80)		(\$0.15)

Maker Fees				
Market Participant	Maker Fee for Select Symbols	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer <sup>(5)</sup>	Maker Fee for non-Select Symbols when trading against Priority Customer <sup>(5)</sup>
Market Maker	\$0.10	\$0.20	\$0.47 <sup>(3)</sup>	\$0.86
Non-ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.48	\$0.88
Firm Proprietary / Broker-Dealer	\$0.10	\$0.20	\$0.48	\$0.88
Professional Customer	\$0.10	\$0.20	\$0.48	\$0.88
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

Taker and other Fees						
Market Participant	Taker Fee for Select Symbols <sup>(5)</sup>	Taker Fee for Non-Select Symbols <sup>(5)</sup>	Fee for Crossing Orders <sup>(6)(10)</sup>	Fee for PIM Orders of 100 or Fewer Contracts <sup>(8)(9)</sup>	Fee for Responses to Crossing Orders for Select Symbols	Fee for Responses to Crossing Orders for non-Select Symbols
Market Maker	\$0.47 <sup>(3)</sup>	\$0.86	\$0.20	\$0.05	\$0.48	\$0.91
Non-ISE Market Maker (FarMM)	\$0.48	\$0.88	\$0.20	\$0.05	\$0.48	\$0.96
Firm Proprietary / Broker-Dealer	\$0.48	\$0.88	\$0.20	\$0.05	\$0.48	\$0.96
Professional Customer	\$0.48	\$0.88	\$0.20 <sup>(14)</sup>	\$0.05	\$0.48	\$0.96
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.48	\$0.96

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.
2. Rebate provided per contract per leg for contracts that are submitted to PIM, Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The applicable fee is applied to any contracts for which a rebate is provided.

3. This fee is \$0.44 per contract for Market Makers with total affiliated Priority Customer Complex ADV of 150,000 or more contracts. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer Complex 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 Complex ADV, any day that the complex 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.
4. Reserved.
5. ISE Market Makers making or taking liquidity receive a discount of \$0.02 when trading against Priority Customer orders preferenced to them in the Complex Order Book in equity options that are able to be listed and traded on more than one options exchange. This discount does not apply to FX Options Symbols or to option classes designated by the Exchange to receive a guaranteed allocation pursuant to ISE Rule 722(b)(3)(i)(B).
6. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Crossing Fee Cap, as provided in Section IV.H.
7. The rebate for the highest tier volume achieved is applied retroactively to all eligible Priority Customer Complex volume once the threshold has been reached. For purposes of determining Priority Customer Complex ADV, any day that the complex 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.
8. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
9. 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.
10. Fee charged for all legs.
11. Fees apply to the originating and contra order.
12. The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book.
13. Members will not receive rebates for net zero complex orders entered on behalf of originating market participants that execute an ADV of at least 10,000 net zero complex orders in a given month. For purposes of determining which complex orders qualify as "net zero" the Exchange will count all complex orders that leg in to the regular order book and are executed at a net price that is within a range of \$0.01 credit and \$0.01 debit.
14. Transaction fees applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange's Solicited Order Mechanism will be \$0.00 per contract.

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**IV. Other Options Fees and Rebates**

**A. QCC and Solicitation Rebate**

- Members using the Qualified Contingent Cross (QCC) and/or other solicited crossing orders, including solicited orders executed in the Solicitation, Facilitation or Price Improvement Mechanisms, will receive rebates according to the table below for each originating contract side in all symbols traded on the Exchange. Once a Member reaches a certain volume threshold in QCC orders and/or solicited crossing orders during a month, the Exchange will provide rebates to that Member for all of its QCC and solicited crossing order traded contracts for that month. The applicable rebates will be applied on QCC and solicited crossing order traded contracts once the volume threshold is met. Members will receive the Non-“Customer to Customer” rebate for all QCC and/or other solicited crossing orders except for QCC and solicited orders between two Priority and/or Professional Customers. QCC and solicited orders between two Priority and/or Professional Customers will receive the “Customer to Customer” rebate or “Customer to Customer” Rebate PLUS, respectively. The volume threshold and corresponding rebates are as follows:
- Non-“Customer to Customer” and “Customer to Customer” volume will be aggregated in determining the applicable volume tier.

Originating Contract Sides	Non-“Customer to Customer” Rebate	“Customer to Customer” Rebate	“Customer to Customer” Rebate PLUS*
0 to 99,999	\$0.00	\$0.00	\$0.00
100,000 to 199,999	(\$0.05)	(\$0.01)	(\$0.05)
200,000 to 499,999	(\$0.07)	(\$0.01)	(\$0.05)
500,000 to 699,999	(\$0.08)	(\$0.03)	(\$0.05)
700,000 to 999,999	(\$0.09)	(\$0.03)	(\$0.05)
1,000,000+	(\$0.11)	(\$0.03)	(\$0.05)

\*PLUS rebate is for Members with total monthly unsolicited originating Facilitation contract side volume of 175,000 or more.

**B. – K. No changes**

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