

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

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PREFACE

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["Mini Options" are options overlying ten (10) shares of AAPL, AMZN, GLD, GOOGL and SPY. For purpose of this Schedule of Fees, AAPL, AMZN, GLD and SPY are Select Symbols and GOOGL is a Non-Select Symbol.]

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I. Regular Order Fees and Rebates [for Standard Options]

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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 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. [Volume in Standard Options and Mini Options will be combined to calculate Priority Customer ADV but Members will be charged or rebated for all Standard Options traded at the Standard Option rate and for all Mini Options traded at the Mini Option rate. The Mini Option fee and rebate levels are provided in Section III.]

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II. Complex Order Fees and Rebates [for Standard Options]

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- 7. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. [Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached.] For purposes of determining Priority Customer Complex ADV, any day that the complex order book is not open for the entire trading day 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. [Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Mini Options rebate levels are provided in Section IV.]

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[III. Regular Order Fees and Rebates for Mini 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⁾ | (\$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) |

| 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 | \$0.022 ⁽¹⁰⁾ | \$0.022 ⁽¹⁰⁾ | \$0.005 | \$0.045 | N/A |
| Market Maker (for orders sent by Electronic Access Members) | \$0.020 | \$0.020 | \$0.005 | \$0.045 | N/A |
| Non-ISE Market Maker (FarMM) | \$0.045 | \$0.020 | \$0.005 | \$0.045 | (\$0.015) |
| Firm Proprietary / Broker-Dealer | \$0.030 | \$0.020 | \$0.005 | \$0.045 | (\$0.015) |
| Professional Customer | \$0.030 | \$0.020 | \$0.005 | \$0.045 | (\$0.015) |
| Priority Customer | \$0.000 | \$0.000 | \$0.000 | \$0.045 | (\$0.015) |

1. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.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 at least 80% 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. 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. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
7. This fee is \$0.025 for Members with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 below.
8. 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.
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 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. Volume in Standard Options and Mini Options will be combined to calculate Priority Customer ADV but Members will be charged or rebated for all Standard Options traded at the Standard Option rate and for all Mini Options traded at the Mini Option rate. The Standard Option fee and rebate levels are provided in Section I.
10. Market Maker fees are subject to tier discounts, as provided in Section VI.C.
11. This rebate is \$0.022 for Market Maker Plus with a total affiliated Priority Customer ADV that equals or exceeds 200,000 contracts. See footnote 9 above.
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 \$0.003 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 \$0.025 per contract in SPY if at the time of the trade the Market Maker's displayed quantity, in the traded series, is at least 1,000 contracts.]

[IV. Complex Order Fees and Rebates for Mini Options

| 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 | (\$0.035) | (\$0.080) | (\$0.015) |
| Firm Proprietary / Broker-Dealer | N/A | N/A | (\$0.035) | (\$0.080) | (\$0.015) |
| Professional Customer | N/A | N/A | (\$0.035) | (\$0.080) | (\$0.015) |
| Priority Customer Complex ADV 0-29,999 ⁽⁵⁾ | (\$0.030) | (\$0.063) | (\$0.035) | (\$0.080) | (\$0.015) |
| Priority Customer Complex ADV 30,000-74,999 ⁽⁵⁾ | (\$0.035) | (\$0.071) | (\$0.035) | (\$0.080) | (\$0.015) |
| Priority Customer Complex ADV 75,000-124,999 ⁽⁵⁾ | (\$0.039) | (\$0.075) | (\$0.035) | (\$0.080) | (\$0.015) |
| Priority Customer Complex ADV 125,000-224,999 ⁽⁵⁾ | (\$0.041) | (\$0.080) | (\$0.035) | (\$0.080) | (\$0.015) |
| Priority Customer Complex ADV 225,000-299,999 ⁽⁵⁾ | (\$0.043) | (\$0.082) | (\$0.035) | (\$0.080) | (\$0.015) |
| Priority Customer Complex ADV 300,000+ ⁽⁵⁾ | (\$0.045) | (\$0.083) | (\$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 | Maker Fee for Non-Select Symbols when trading against Priority Customer |
| Market Maker | \$0.010 | \$0.010 | \$0.043 | \$0.085 |
| Non-ISE Market Maker (FarMM) | \$0.020 | \$0.020 | \$0.044 | \$0.087 |
| Firm Proprietary / Broker-Dealer | \$0.010 | \$0.010 | \$0.044 | \$0.087 |
| Professional Customer | \$0.010 | \$0.010 | \$0.044 | \$0.087 |
| Priority Customer | \$0.000 | \$0.000 | \$0.000 | \$0.000 |

Taker and other Fees

| Market Participant | Taker Fee for Select Symbols | 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 | \$0.043 | \$0.085 | \$0.020 | \$0.005 | \$0.045 | \$0.090 |
| Non-ISE Market Maker (FarMM) | \$0.044 | \$0.087 | \$0.020 | \$0.005 | \$0.045 | \$0.095 |
| Firm Proprietary / Broker-Dealer | \$0.044 | \$0.087 | \$0.020 | \$0.005 | \$0.045 | \$0.095 |
| Professional Customer | \$0.044 | \$0.087 | \$0.020 | \$0.005 | \$0.045 | \$0.095 |
| Priority Customer | \$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.
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. The maker fee for non-Priority Customer Complex Orders is \$0.043 in GLD when trading against Priority Customer Complex orders.
4. Firm Proprietary and Non-ISE Market Maker contracts traded are subject to the Firm Fee Cap, as provided in Section VI.H.
5. The rebate for the highest tier volume achieved is applied retroactively to all Priority Customer Complex volume once the threshold has been reached. Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. For purposes of determining Priority Customer Complex ADV, any day that the complex order book is not open for the entire trading day 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. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount. The Standard Options rebate levels are provided in Section II.
6. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
7. Other than for Priority Customer orders, this fee is \$0.003 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.
8. Fee charged for all legs for PIM orders and for largest leg only for all other Crossing Orders.
9. Fees apply to the originating and contra order.
10. 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.]

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[V.] **III. FX Options Fees and Rebates**

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[VI.] **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 a rebate 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 a rebate to that Member for all of its QCC and solicited crossing order traded contracts for that month. The rebate will be applied on all QCC and solicited crossing order traded contracts once the volume threshold is met. The volume threshold and corresponding rebate are as follows:

| Originating Contract Sides | Rebate [for Standard Options] | [Rebate for Mini Options] |
|----------------------------|-------------------------------|---------------------------|
| 0 to 99,999 | \$0.00 | [\$0.000] |
| 100,000 to 199,999 | (\$0.05) | [(\$0.005)] |
| 200,000 to 499,999 | (\$0.07) | [(\$0.007)] |
| 500,000 to 699,999 | (\$0.08) | [(\$0.008)] |
| 700,000 to 999,999 | (\$0.09) | [(\$0.009)] |
| 1,000,000+ | (\$0.11) | [(\$0.011)] |

- Volume in Standard Options and Mini Options will be combined to calculate the tier a Member has reached. Based on the tier achieved, the Member will be rebated for that tier for all the Standard Options traded at the Standard Option rebate amount and for all the Mini Options traded at the Mini Option rebate amount.]

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C. ISE Market Maker Discount Tiers

| Monthly Volume (contracts) | Fee [for Standard Options] | [Fee for Mini Options] |
|----------------------------|----------------------------|------------------------|
| 0 to 250,000 | \$0.22 | [\$0.022] |
| 250,000+ | \$0.15 | [\$0.015] |

- Discounted fees apply to ISE Market Maker contracts for Regular Orders in Non-Select Symbols. 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 and FX Options. [Volume in standard options and Mini Options will be combined to calculate the tier a Member has reached. Based on the tier achieved, the Member will pay the fee for that tier for all the standard options traded at the standard option fee amount and for all the Mini Options traded at the Mini Option fee amount.] 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.

D. Payment for Order Flow

| Symbols | Fee |
|---|----------|
| [Standard Options in] Non-Penny Pilot Symbols | \$0.70 |
| [Mini Options in Non-Penny Pilot Symbols] | [\$0.07] |

- Payment for Order Flow fees apply to ISE Market Makers for each Regular Priority Customer contract executed except as noted below.
- Payment for Order Flow fees do not apply to ISE Market Makers for each Regular Priority Customer contract executed in Select Symbols.
- Payment for Order Flow fee is waived FX Options, Flash Orders and for Complex Orders in all symbols.
- The Payment for Order Flow Fee will be rebated proportionately to the members that paid the fee such that on a monthly basis the Payment for Order Flow fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does not exceed \$100,000 and the Payment for Order Flow fund balance administered by a preferred Competitive Market Maker for such a Group does not exceed \$100,000. A preferred Competitive Market Maker that elects not to administer a fund will not be charged the Payment for Order Flow fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

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F. Route-Out Fees¹

| Market Participant | Select Symbols [in Standard Options] | [Select Symbols in Mini Options] | Non-Select Symbols [in Standard Options] | [Non-Select Symbols in Mini Options] |
|----------------------------------|--------------------------------------|----------------------------------|--|--------------------------------------|
| Market Maker | \$0.55 | [\$0.055] | \$0.95 | [\$0.095] |
| Non-ISE Market Maker (FarMM) | \$0.55 | [\$0.055] | \$0.95 | [\$0.095] |
| Firm Proprietary / Broker-Dealer | \$0.55 | [\$0.055] | \$0.95 | [\$0.095] |
| Professional Customer | \$0.55 | [\$0.055] | \$0.95 | [\$0.095] |
| Priority Customer | \$0.48 | [\$0.048] | \$0.48 | [\$0.048] |

1. Fee applies to executions of orders in all symbols that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

G. Credit for Responses to Flash Orders

| Symbols | Trading Against: | Credit |
|--|--|---------------|
| Select Symbols [in Standard Options] | Priority Customer | (\$0.05) |
| Select Symbols [in Standard Options] | Professional Customer | (\$0.05) |
| Select Symbols [in Standard Options] | Preferred Priority Customer ⁽¹⁾ | (\$0.05) |
| Non-Select Symbols [in Standard Options] | Professional Customer | (\$0.05) |
| [Select Symbols in Mini Options] | [Priority Customer] | [((\$0.005)] |
| [Select Symbols in Mini Options] | [Professional Customer] | [((\$0.005)] |
| [Non-Select Symbols in Mini Options] | [Professional Customer] | [((\$0.005)] |
| All Symbols | Non-Customer ⁽²⁾ | N/A |

1. Credit applies to a ISE Market Maker when trading against a Priority Customer order that is preferred to that market maker.
2. No Fee charged or credit provided.

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. A service fee of \$0.00 per side [for Standard Options (\$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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[VII.] V. Trading Application Software

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[VIII.] VI. Access Services

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[IX.] VII. **Legal & Regulatory**

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C. Options Regulatory Fee

\$0.0039 per Contract. The Options Regulatory fee is assessed by ISE to each member for all options transactions [in Standard Options and in Mini Options] executed or cleared by the member that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. The fee is collected indirectly from members through their clearing firms by OCC on behalf of ISE. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify Members via circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

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[X.] VIII. **Market Data**

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[XI.] IX. **Other Services**

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