

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Schedule of Fees

Electronic Market Place

Execution Fees

[Equity (Excluding both order delivery orders and orders executed in the MidPoint Match System)]

[Execution fee for orders that remove liquidity for securities that trade at or above \$1]	[\$0.003]	[Share]	[Transaction]
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[Execution fee for orders that remove liquidity for securities that trade under \$1]	[0.3% of total trade value]	[Share]	[Transaction]
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[Rebate for orders that add liquidity for securities that trade at or above \$1:]			
[Tape A & Tape C Securities]	[\$0.0029]	[Share]	[Transaction]
[Tape B Securities]	[\$0.003]	[Share]	[Transaction]

[Routing Fee]	[\$0.003]	[Share]	[Transaction]
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[Equity (order delivery orders)]

[Rebate for orders that add liquidity for securities that trade at or above \$1]	[\$0.0027]	[Share]	[Transaction]
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[Market data revenue sharing in all Tapes:]			
• [Quoting Share with EAMs that earn Quote Credits]	[50%]		
• [Trading Share with EAMs that earn Trading Credits and are the liquidity providers]	[50%]		

[Electronic Market Place (cont.)]

[Equity (MidPoint Match System)]					
[A.D.V. Up to 1,000,000 shares]	[\$0.0015]	[Share]	[Transaction]		[Fees are based on average daily volume (A.D.V.) per member per month. There is no transaction fee when the MPM buy order and the MPM sell order are executed by the same firm on a dedicated session. Transactions for which there are no transaction fees do not count towards A.D.V. discounts.]
[A.D.V. From 1,000,001 to 3,000,000 shares]	[\$0.0010]	[Share]	[Transaction]		
[A.D.V. Over 3,000,000 shares]	[\$0.0010]	[Share]	[Transaction]		
	[(applied to all volume)]				

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FIX Session/API Session Fees

● Market Makers					
Quoting, Order Entry and Listening	\$950.00	API	Monthly		Minimum of two. Each API fee allows for up to 1,300,000 quotes per day per user as measured on an average in a single month. Each incremental usage of up to 1,300,000 quotes per day per user shall incur an additional API fee.
Quoting, Order Entry and Listening (“High Throughput User”)	\$1,900.00	API	Monthly		Each High Throughput User API fee allows for up to 2,600,000 quotes per day per user as measured on an average in a single month. Each incremental usage of up to 2,600,000 quotes per day per user shall incur an additional High Throughput User API fee.
Order Entry and Listening	\$750.00	API	Monthly		A Listener may engage in any activity except submit quotes and orders, alter orders and cancel orders.
Listening	\$175.00	API	Monthly		
● EAM Options API					
First five sessions	\$250.00	Session	Monthly		
Sixth and additional sessions	\$100.00	Session	Monthly		
● [EAM Equity API]					
[First and second session]	[\$250.00]	[Session]	[Monthly]		
[Third and additional sessions]	[\$50.00]	[Session]	[Monthly]		
● EAM [Equity and] Options FIX Sessions					
First and second session	\$250.00	Session	Monthly		
Third and additional	\$50.00	Session	Monthly		

Access Services

Access Fees

• EAM [(options only or equity and options)]	\$500.00	Membership	Monthly
Access Services (cont.)			
• [EAM (equities only)]	[\$200.00]	[Membership]	[Monthly]
• Market Maker			
Primary	\$4,000.00	Membership	Monthly
Primary (FX Options)	\$500.00	Membership	Monthly
Competitive	\$2,000.00	Membership	Monthly
Competitive (FX Options)	\$500.00	Membership	Monthly
Second Market	\$2,000.00	Firm	Monthly

Applied to each member firm that participates in the Second Market as a SMPMM and/or SMCMM.

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Legal & Regulatory

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Regulatory Fee

• Primary Market Makers	\$7,500.00	Membership	Annual
First PMM membership	\$1,500.00	Membership	Annual
Each additional PMM membership	\$1,000.00	Membership	Annual
Each CMM membership			
• Competitive Market Makers (who are not also Primary Market Makers)	\$5,000.00	Membership	Annual
First CMM membership	\$1,000.00	Membership	Annual
Each additional CMM membership	\$5,000.00	Firm	Annual
• Market Makers in the Second Market (who are not also Primary Market Makers or Competitive Market Makers)			
• Electronic Access Member [Options only or equities only]	\$5,000.00	Membership	Annual

Legal & Regulatory (cont.)

[Options and equities]	[\$6,000.00]	[Membership]	[Annual]
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