

Exhibit 5

Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

Schedule of Fees

	Amount	Billable Unit	Frequency	Notes
Electronic Market Place				
Execution Fees				
• Payment for Order Flow	\$0.65, except for options on issues that are trading in the Penny Pilot, \$0.25	* * * contract	Transaction	Applies to market makers only for each public customer contract executed; [does not apply to a market maker executing a Public Customer Order in the Price Improvement Mechanism;] does not apply to executions occurring in options listed in the Second Market; does not apply to transactions in options on DMA, FUM, HSX, OOG, BYT, HVY, RUF, JLO, SIN, RND, HHO, PMP, POW, TNY, WMX and IXZ; does not apply to transactions in FX options, does not apply to the execution of orders by persons who are not broker/dealers and who are not Priority Customers. 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. With respect to orders preferred to a Competitive Market Maker under Rule 713, a preferred Competitive Market Maker that elects not to administer a fund will not be charged the Payment for Order Flow fee. This fee is waived entirely for public customer orders exposed to and executed by Members pursuant to Supplementary Material .02 to Rule 803. Each month, the Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.
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