

EXHIBIT 5

Text of Proposed Rule Change
 New text is underscored; deleted text is in [brackets]

NYSE Arca Fee Schedule

Effective Date: April[January] 1, 2011

NYSE Arca GENERAL OPTIONS and TRADING PERMIT (OTP) FEES

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NYSE Arca OPTIONS: TRADE-RELATED CHARGES

TRANSACTION FEE - PER CONTRACT

Order Type	Standard Executions ⁵	Electronic Executions in Penny Pilot Issues [and Foreign Currency Options] ⁶	
		Post Liquidity	Take Liquidity
LMM	\$0.09	[-\$0.30]- <u>\$0.32</u>	\$0.45
NYSE Arca Market Maker	\$0.16	[-\$0.30]- <u>\$0.32</u>	\$0.45
Firm and Broker Dealer Electronic	\$0.50	[-\$0.25]- <u>\$0.10</u>	\$0.45
Firm and Broker Dealer Manual	\$0.25	N/A	N/A
Customer Electronic	\$0.00	-\$0.25	\$0.45
Customer Manual	\$0.00	N/A	N/A
Firm Facilitation – Manual ⁷	\$0.00	N/A	N/A

[PREMIUM TIER

Electronic executions in options overlying SPY, C, BAC, QQQQ, AAPL, IWM, XLF, GLD, EEM, GE, UNG, FAZ, DIA, GDX, and USO will receive an additional \$0.05 per contract credit above the stated Post Liquidity credit.

TIERED PRICING FOR PENNY PILOT ISSUES

Customer Take Discount Tier – Customers with take volume of 1,000,000 contracts per month and above in non-Premium Tier Penny Pilot issues receive the corresponding Customer Discount detailed in the table below.

Market Maker Post Credit Tier – Market Makers with posting volume of 1,000,000 contracts per month and above in non-Premium Tier Penny Pilot issues will receive the corresponding Market Maker Credit detailed in the table below

Monthly Volume Range		Customer Take Discount (per contract in range)	Market Maker Post Credit (per contract in range)
0	999,999	\$0.00	\$0.00
1,000,000	1,999,999	(\$0.05)	\$0.05
2,000,000	2,999,999	(\$0.10)	\$0.10
3,000,000	Or greater	(\$0.15)	\$0.15

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CUSTOMER MONTHLY POSTING THRESHOLDS IN POST/TAKE EXECUTIONS IN PENNY PILOT ISSUES

OTP Holders providing aggregated Customer posting volume which exceeds certain thresholds will receive the following posting credits on all Customer posted electronic executions.

<u>Customer Monthly Posting Thresholds</u>		
	<u>Monthly Total Contracts Executed from Posted Liquidity</u>	<u>Per Contract Rate on All Posted Liquidity</u>
<u>Threshold 1</u>	<u>More than 500,000</u>	<u>-\$0.32</u>
<u>Threshold 2</u>	<u>More than 800,000</u>	<u>-\$0.34</u>
<u>Threshold 3</u>	<u>More than 1,200,000</u>	<u>-\$0.38</u>

ROUTING FEES

\$0.11 per contract on orders in non-Penny Pilot issues routed and executed on another market, plus any transaction fees charged by the away market.

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1. - 5. No Change

6. For Electronic Executions in Penny Pilot Issues [and Foreign Currency Options], Post Liquidity Fees are credited, Take Liquidity Fees are charged. Transaction fees do not apply to executions occurring during the Opening Auction in Penny Pilot issues [and Foreign Currency Options]. Penny Pilot issues trade as part of a pilot program in accordance with Rule 6.72.

7. – 10. No Change