

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

Topaz Exchange, LLC

d/b/a



Schedule of Fees

Last Updated August 5, 2013

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PREFACE

For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

A “**Priority Customer**” is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Topaz Rule 100(a)(37A).

A “**Professional Customer**” is a person or entity that is not a broker/dealer and is not a Priority Customer.

A “**Non-Topaz Market Maker**” is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

A “**Firm Proprietary**” order is an order submitted by a member for its own proprietary account.

A “**Broker-Dealer**” order is an order submitted by a member for a non-member broker-dealer account.

A “**Flash Order**” is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to Topaz Rule 1901. For all Flash Orders, the Exchange will charge the applicable taker fee and for responses that trade against a Flash Order, the Exchange will provide the applicable maker rebate.

A “**Regular Order**” is an order that consists of only a single option series and is not submitted with a stock leg.

A “**Crossing Order**” is an order executed in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism or submitted as a Qualified Contingent Cross order. For purposes of this Fee Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

“**Responses to Crossing Order**” is any contra-side interest (i.e., orders & quotes) submitted after the commencement of an auction in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or Price Improvement Mechanism.

“**Penny Symbols**” are options overlying all symbols listed on Topaz that are in the Penny Pilot Program. The current list of Topaz-listed Penny Pilot Program symbols is available at http://www.ise.com/assets/files/products/pennies/penny_stocks.xls

“**Non- Penny Symbols**” are options overlying all symbols excluding Penny Symbols.

“**Mini Options**” are options overlying ten (10) shares of AAPL, AMZN, GLD, GOOG and SPY.

I. Regular Order Fees and Rebates for Standard Options

<u>Penny Symbols and SPY</u>				
<u>Market Participant</u>	<u>Maker Rebate</u>	<u>Taker Fee</u>	<u>Fee for Crossing Orders⁽¹⁾</u>	<u>Fee for Responses to Crossing Orders</u>
Market Maker ⁽²⁾	<u>(\$0.37)³</u>	<u>\$0.48</u>	<u>\$0.20</u>	<u>\$0.48</u>
Non-Topaz Market Maker (FarMM)	<u>(\$0.25)</u>	<u>\$0.48</u>	<u>\$0.20</u>	<u>\$0.48</u>
Firm Proprietary / Broker-Dealer	<u>(\$0.25)</u>	<u>\$0.48</u>	<u>\$0.20</u>	<u>\$0.48</u>
Professional Customer	<u>(\$0.25)</u>	<u>\$0.48</u>	<u>\$0.20</u>	<u>\$0.48</u>
Priority Customer	<u>(\$0.48)</u>	<u>\$0.45</u>	<u>\$0.00</u>	<u>\$0.45</u>

<u>Non-Penny Symbols</u>				
<u>Market Participant</u>	<u>Maker Rebate</u>	<u>Taker Fee</u>	<u>Fee for Crossing Orders⁽¹⁾</u>	<u>Fee for Responses to Crossing Orders</u>
Market Maker ⁽²⁾	<u>(\$0.40)</u>	<u>\$0.84</u>	<u>\$0.20</u>	<u>\$0.84</u>
Non-Topaz Market Maker (FarMM)	<u>(\$0.10)</u>	<u>\$0.87</u>	<u>\$0.20</u>	<u>\$0.87</u>
Firm Proprietary / Broker-Dealer	<u>(\$0.10)</u>	<u>\$0.87</u>	<u>\$0.20</u>	<u>\$0.87</u>
Professional Customer	<u>(\$0.10)</u>	<u>\$0.87</u>	<u>\$0.20</u>	<u>\$0.87</u>
Priority Customer	<u>(\$0.82)</u>	<u>\$0.82</u>	<u>\$0.00</u>	<u>\$0.82</u>

1. Fees apply to the originating and contra order.
2. This fee applies to Topaz Market Maker orders sent to the Exchange by Electronic Access Members.
3. For SPY, this rebate is \$0.39

II. Regular Order Fees and Rebates for Mini Options

<u>Penny Symbols and SPY</u>				
<u>Market Participant</u>	<u>Maker Rebate</u>	<u>Taker Fee</u>	<u>Fee for Crossing Orders⁽¹⁾</u>	<u>Fee for Responses to Crossing Orders</u>
Market Maker ⁽²⁾	<u>(\$0.037)³</u>	<u>\$0.048</u>	<u>\$0.020</u>	<u>\$0.048</u>
Non-Topaz Market Maker (FarMM)	<u>(\$0.025)</u>	<u>\$0.048</u>	<u>\$0.020</u>	<u>\$0.048</u>
Firm Proprietary / Broker-Dealer	<u>(\$0.025)</u>	<u>\$0.048</u>	<u>\$0.020</u>	<u>\$0.048</u>
Professional Customer	<u>(\$0.025)</u>	<u>\$0.048</u>	<u>\$0.020</u>	<u>\$0.048</u>
Priority Customer	<u>(\$0.048)</u>	<u>\$0.045</u>	<u>\$0.000</u>	<u>\$0.045</u>

<u>Non-Penny Symbols</u>				
<u>Market Participant</u>	<u>Maker Rebate</u>	<u>Taker Fee</u>	<u>Fee for Crossing Orders⁽¹⁾</u>	<u>Fee for Responses to Crossing Orders</u>
Market Maker ⁽²⁾	<u>(\$0.040)</u>	<u>\$0.084</u>	<u>\$0.020</u>	<u>\$0.084</u>
Non-Topaz Market Maker (FarMM)	<u>(\$0.010)</u>	<u>\$0.087</u>	<u>\$0.020</u>	<u>\$0.087</u>
Firm Proprietary / Broker-Dealer	<u>(\$0.010)</u>	<u>\$0.087</u>	<u>\$0.020</u>	<u>\$0.087</u>
Professional Customer	<u>(\$0.010)</u>	<u>\$0.087</u>	<u>\$0.020</u>	<u>\$0.087</u>
Priority Customer	<u>(\$0.082)</u>	<u>\$0.082</u>	<u>\$0.000</u>	<u>\$0.082</u>

1. Fees apply to the originating and contra order.
2. This fee applies to Topaz Market Maker orders sent to the Exchange by Electronic Access Members.
3. For SPY, this rebate is \$0.039

III. Other Options Fees and Rebates

A. Route-Out Fees¹

<u>Market Participant</u>	<u>Penny & SPY Standard Options</u>	<u>Penny & SPY Mini Options</u>	<u>Non-Penny Standard Options</u>	<u>Non-Penny Mini Options</u>
<u>Professional Customer</u>	<u>\$0.55</u>	<u>\$0.055</u>	<u>\$0.95</u>	<u>\$0.095</u>
<u>Priority Customer</u>	<u>\$0.50</u>	<u>\$0.050</u>	<u>\$0.90</u>	<u>\$0.090</u>

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

IV. Legal & Regulatory

A. Options Regulatory Fee

\$0.0010 per Contract. The Options Regulatory fee will be assessed by Topaz 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 Topaz.

B. FINRA Web CRD Fees

These fees are collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of member organizations of the Exchange that are not FINRA members.

General Registration Fees:

\$100 – For each initial Form U4 filed for the registration of a representative or principal.

\$110 – For the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment or certification of one of more disclosure events or proceedings.

\$45 – FINRA Annual System Processing Fee Assessed only during Renewals.

Fingerprint Processing Fees:

\$29.50 – Initial Submission (Electronic)

\$44.50 – Initial Submission (Paper)

\$15.00 – Second Submission (Electronic)

\$30.00 – Second Submission (Paper)

\$29.50 – Third Submission (Electronic)

\$44.50 – Third Submission (Paper)

\$30.00 – FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.