

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

I. Regular Order Fees and Rebates for Standard Options

Penny Symbols and SPY							
Market Participant	<u>Maker Rebate/Fee</u> Tier 1	<u>Maker Rebate/Fee</u> Tier 2	<u>Maker Rebate/Fee</u> Tier 3	<u>Maker Rebate/Fee</u> Tier 4	Taker Fee	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽²⁾	<u>(\$0.30)</u>	<u>(\$0.32)</u>	<u>(\$0.34)</u>	<u>(\$0.37)</u> ³	\$0.48	\$0.20	\$0.48
Non-Topaz Market Maker (FarMM)	<u>(\$0.25)</u>	<u>(\$0.25)</u>	<u>(\$0.25)</u>	<u>(\$0.25)</u>	\$0.48	\$0.20	\$0.48
Firm Proprietary / Broker-Dealer	<u>(\$0.25)</u>	<u>(\$0.25)</u>	<u>(\$0.25)</u>	<u>(\$0.25)</u>	\$0.48	\$0.20	\$0.48
Professional Customer	<u>(\$0.25)</u>	<u>(\$0.25)</u>	<u>(\$0.25)</u>	<u>(\$0.25)</u>	\$0.48	\$0.20	\$0.48
Priority Customer	<u>(\$0.25)</u>	<u>(\$0.40)</u>	<u>(\$0.45)</u>	<u>(\$0.48)</u>	\$0.45	\$0.00	\$0.45

Non-Penny Symbols							
Market Participant	<u>Maker Rebate/Fee</u> Tier 1	<u>Maker Rebate/Fee</u> Tier 2	<u>Maker Rebate/Fee</u> Tier 3	<u>Maker Rebate/Fee</u> Tier 4	Taker Fee	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽²⁾	<u>(\$0.40)</u>	<u>(\$0.42)</u>	<u>(\$0.44)</u>	[(\$0.40)] <u>(\$0.46)</u>	\$0.84	\$0.20	\$0.84
Non-Topaz Market Maker (FarMM)	<u>(\$0.25)</u>	<u>(\$0.25)</u>	<u>(\$0.25)</u>	[(\$0.10)] <u>(\$0.25)</u>	\$0.87	\$0.20	\$0.87
Firm Proprietary / Broker-Dealer	<u>(\$0.25)</u>	<u>(\$0.25)</u>	<u>(\$0.25)</u>	[(\$0.10)] <u>(\$0.25)</u>	\$0.87	\$0.20	\$0.87
Professional Customer	<u>(\$0.25)</u>	<u>(\$0.25)</u>	<u>(\$0.25)</u>	[(\$0.10)] <u>(\$0.25)</u>	\$0.87	\$0.20	\$0.87
Priority Customer	<u>(\$0.70)</u>	<u>(\$0.75)</u>	<u>(\$0.80)</u>	<u>(\$0.82)</u>	\$0.82	\$0.00	\$0.82

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

Qualifying Tier Thresholds

<u>Tier</u>	<u>Total Affiliated Member ADV</u>	<u>Priority Customer Maker ADV</u>	<u>Total Affiliated Member ADV / Minimum Priority Customer Maker ADV</u>
<u>Tier 1</u>	<u>0 – 64,999</u>	<u>0 – 19,999</u>	<u>0 – 39,999 / 0+</u>
<u>Tier 2</u>	<u>65,000 – 149,999</u>	<u>20,000 – 64,999</u>	<u>40,000 – 114,999 / 15,000+</u>
<u>Tier 3</u>	<u>150,000 – 274,999</u>	<u>65,000 – 114,999</u>	<u>115,000 – 224,999 / 45,000+</u>
<u>Tier 4</u>	<u>275,000+</u>	<u>115,000+</u>	<u>225,000+ / 65,000+</u>

- ADV includes all volume in all symbols and order types, including PIM, Facilitation, Solicitation, and QCC mechanisms.
- The highest tier threshold attained by any method above applies retroactively to all eligible traded contracts and applies to all client categories.
- ADV thresholds will be based on Standard and Mini volume, but their respective rebates/fees will apply.

Regular Order Fees and Rebates for Mini Options

Penny Symbols and SPY							
Market Participant	<u>Maker</u>	<u>Maker</u>	<u>Maker</u>	<u>Maker</u>	Taker Fee	Fee for Crossing Orders⁽¹⁾	Fee for Responses to Crossing Orders
	<u>Rebate/Fee</u>	<u>Rebate/Fee</u>	<u>Rebate/Fee</u>	<u>Rebate/Fee</u>			
	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>			
Market Maker ⁽²⁾	<u>(\$0.030)</u>	<u>(\$0.032)</u>	<u>(\$0.034)</u>	<u>(\$0.037)</u> ³	\$0.048	\$0.020	\$0.048
Non-Topaz Market Maker (FarMM)	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>(\$0.025)</u>	\$0.048	\$0.020	\$0.048
Firm Proprietary / Broker-Dealer	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>(\$0.025)</u>	\$0.048	\$0.020	\$0.048
Professional Customer	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>(\$0.025)</u>	\$0.048	\$0.020	\$0.048
Priority Customer	<u>(\$0.025)</u>	<u>(\$0.040)</u>	<u>(\$0.045)</u>	<u>(\$0.048)</u>	\$0.045	\$0.000	\$0.045

Non-Penny Symbols							
Market Participant	<u>Maker</u>	<u>Maker</u>	<u>Maker</u>	<u>Maker</u>	Taker Fee	Fee for Crossing Orders⁽¹⁾	Fee for Responses to Crossing Orders
	<u>Rebate/Fee</u>	<u>Rebate/Fee</u>	<u>Rebate/Fee</u>	<u>Rebate/Fee</u>			
	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>			
Market Maker ⁽²⁾	<u>(\$0.040)</u>	<u>(\$0.042)</u>	<u>(\$0.044)</u>	<u>[(.040)] (\$0.046)</u>	\$0.084	\$0.020	\$0.084
Non-Topaz Market Maker (FarMM)	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>[(.010)] (\$0.025)</u>	\$0.087	\$0.020	\$0.087
Firm Proprietary / Broker-Dealer	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>[(.010)] (\$0.025)</u>	\$0.087	\$0.020	\$0.087
Professional Customer	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>(\$0.025)</u>	<u>[(.010)] (\$0.025)</u>	\$0.087	\$0.020	\$0.087
Priority Customer	<u>(\$0.070)</u>	<u>(\$0.075)</u>	<u>(\$0.080)</u>	<u>(\$0.082)</u>	\$0.082	\$0.000	\$0.082

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

Qualifying Tier Thresholds

<u>Tier</u>	<u>Total Affiliated Member ADV</u>	<u>Priority Customer Maker ADV</u>	<u>Total Affiliated Member ADV / Minimum Priority Customer Maker ADV</u>
<u>Tier 1</u>	<u>0 – 64,999</u>	<u>0 – 19,999</u>	<u>0 – 39,999 / 0+</u>
<u>Tier 2</u>	<u>65,000 – 149,999</u>	<u>20,000 – 64,999</u>	<u>40,000 – 114,999 / 15,000+</u>
<u>Tier 3</u>	<u>150,000 – 274,999</u>	<u>65,000 – 114,999</u>	<u>115,000 – 224,999 / 45,000+</u>
<u>Tier 4</u>	<u>275,000+</u>	<u>115,000+</u>	<u>225,000+ / 65,000+</u>

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