EXHIBIT 5

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NYSE Arca Options Fee Schedule

Effective Date: [May 1, 2012] May 8, 2012

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NYSE Arca OPTIONS: TRADE-RELATED CHARGES

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CUSTOMER MONTHLY POSTING THRESHOLDS IN POST/TAKE EXECUTIONS IN PENNY PILOT ISSUES (Applicable to executions prior to May 8, 2012)

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

Customer Monthly Posting Thresholds		
	Monthly Total Contracts Executed from Posted Liquidity	Per Contract Rate on All Posted Liquidity
Threshold 1	More than 350,000	-$0.28
Threshold 2	More than 800,000	-$0.36
Threshold 3	More than 1,200,000	-$0.42
Threshold 4	More than 3,500,000	-$0.43

CUSTOMER MONTHLY POSTING CREDIT TIERS AND QUALIFICATIONS FOR EXECUTIONS IN PENNY PILOT ISSUES (Applicable to executions beginning May 8, 2012)

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding posting credit on all Customer posted electronic executions in Penny Pilot issues.[8]

Tier	Qualification Basis (Average Electronic Executions Per Day)**			Credit Applied to Posted Electronic Customer Executions in Penny Pilot Issues
Base	-	-	-	($0.25)

Tier 1	15,000 Customer Posted Contracts in Penny Pilot Issues			($0.38)
Tier 2	25,000 Customer Posted Contracts in Penny Pilot Issues, or	75,000 Posted Contracts in Penny Pilot Issues, any Account Type*		($0.40)
Tier 3	50,000 Customer Posted Contracts in Penny Pilot Issues			($0.43)
Tier 4	65,000 Customer Posted Contracts in Penny Pilot Issues, Plus 0.3% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market,* or	100,000 Posted Contracts in Penny Pilot Issues, any Account type,* or	100,000 Customer Posted and Removing Contracts in Penny Pilot Issues	($0.44)
	** Includes transaction volume from the OTP Holder's or OTP Firm's affiliates.*			
	*** For the month of May 2012, calculation of average electronic executions per day shall begin on May 8, 2012.*			

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LIMIT OF FEES ON FIRM OPEN OUTCRY EXECUTIONS

$75,000 cap on Firm Proprietary Fees for Manual (Open Outcry) Executions, exclusive of Strategy Executions, Royalty Fees and firm trades executed via a Joint Back Office agreement.[8]9

LIMIT OF FEES ON OPTIONS STRATEGY EXECUTIONS

$750 cap on transaction fees for Strategy Executions involving (a) reversals and conversions, (b) dividend spreads, (c) box spreads, (d) short stock interest spreads, (e) merger spreads, and (f) jelly rolls.[9]10

The cap applies to each Strategy Execution executed on the same trading day in the same option class. Transaction fees for Strategy Executions are further capped at $25,000 per month per initiating firm. All Royalty fees associated with Strategy Executions on Index and Exchange Traded Funds will be passed through to trading participants on the Strategy Executions on a pro-rata basis. These Royalty fees will not be included in the calculation of the $750 per trade cap or the $25,000 per month strategy fee cap. Manual Broker Dealer and Firm Proprietary Strategy trades that do not reach the $750 cap will be billed at $0.25 per contract. FLEX Option trades are not eligible for strategy treatment.

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ROYALTY FEES[11[0]]	NDX, MNX	$0.22
	KBW Bank Index (BKX)	$0.10
	Russell 2000 Index (RUT)	$0.15

Royalty Fees will be assessed on a per contract basis for firm, broker/dealer, and Market Maker transactions. For electronic executions in issues included in the Penny Pilot, Royalty Fees will be passed through to the trading participant on the "Take" side of the transaction.

RATIO THRESHOLD	Monthly order to execution ratio:	Monthly Charge:
FEE[12[1]]	Between 10,000 and 14,999 to 1	$5,000
	Between 15,000 and 19,999 to 1	$10,000
	Between 20,000 and 24,999 to 1	$20,000
	25,000 to 1 and greater	$35,000

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8. The calculations for qualifications for monthly posting credits do not include days when the Exchange closes early and only include electronic executions. QCC orders are neither posted nor taken; thus QCC transactions are not included in the calculation of posted or taken execution volumes. Orders routed to another market for execution are not included in the calculation of taking volume. An affiliate of an OTP Holder or OTP Firm is as defined in NYSE Arca Rule 1.1(a).

9[8]. Applies to OTP Holder proprietary orders ("F" origin code) in all products, except for orders of joint back-office ("JBO") participants, and does not include Strategy Executions or Royalty Fees. A JBO participant is a Member, Member Organization or non-member organization that maintains a JBO arrangement with a clearing broker-dealer ("JBO Broker") subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System. See also NYSE Arca Rule 4.16(c). For purpose of the Monthly Firm Cap, JBO participant orders are excluded because the Exchange is unable to differentiate orders of a JBO participant from orders of its JBO Broker and therefore is unable to aggregate the JBO participant's orders.

10[9]. (a) Reversals and Conversions. A "reversal" is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A "conversion" is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration.

(b) Dividend Spread. A "dividend spread" is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed prior to the date on which the underlying stock goes ex-dividend.

(c) Box spread. A "box spread" is defined as transactions involving a long call option and a short put option at one strike, combined with a short call option and long put at a different strike, to create synthetic long and synthetic short stock positions, respectively.

(d) Short stock interest spread. A "short stock interest spread" is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the–money options of the same class.

(e) Merger spread. A "merger spread" is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock.

(f) Jelly rolls. A "jelly roll" is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position.

<u>11</u>[10]. These fees will not be assessed on the customer side of transactions. Please refer to "Limit of Fees on Options Strategy Executions" section of this schedule for information regarding Royalty Fees associated with Options Strategy Executions.

<u>12</u>[11]. The Ratio Threshold Fee is calculated on a monthly basis. This fee shall not apply to orders that improve the Exchange's prevailing best bid-offer (BBO) market at the time the orders are received.

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