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

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## I. Regular Order Fees and Rebates for Standard Options

Penny Symbols and SPY								
								Fee for
	Maker	Maker	Maker	Maker	Taker	Taker	Fee for	Responses
	Rebate/Fee Tier	Rebate/Fee Tier	Rebate/Fee Tier	Rebate/Fee Tier	Fee:	Fee:	Crossing	to Crossing
Market Participant	1	2	3	4	Tier 1 <sup>(4)</sup>	Tier 2-4	Orders <sup>(1)</sup>	Orders
Market Maker <sup>(2)(5)</sup>	(\$0.30)	(\$0.32)	(\$0.34)	(\$0.38) <sup>3</sup>	\$0.48	\$0.48	\$0.20	\$0.48
Non-Topaz Market Maker (FarMM)	(\$0.25)	(\$0.25)	(\$0.25)	(\$0.25)	\$0.48	\$0.48	\$0.20	\$0.48
Firm Proprietary / Broker-Dealer <sup>(6)</sup>	(\$0.25)	[(\$0.25)] <u>(\$0.30)</u>	[(\$0.25)] <u>(\$0.35)</u>	[(\$0.25)] <u>(\$0.40)</u>	\$0.48	\$0.48	\$0.20	\$0.48
Professional Customer <sup>(6)</sup>	(\$0.25)	[(\$0.25)] <u>(\$0.30)</u>	[(\$0.25)] <u>(\$0.35)</u>	[(\$0.25)] <u>(\$0.40)</u>	\$0.48	\$0.48	\$0.20	\$0.48
Priority Customer <sup>(5)</sup>	(\$0.25)	(\$0.40)	(\$0.45)	(\$0.48)	\$0.45	\$0.44	\$0.00	\$0.45

Market Participant	Maker Rebate/Fee Tier 1	Maker Rebate/Fee Tier 2	Maker Rebate/Fee Tier 3	Maker Rebate/Fee Tier 4	Taker Fee: Tier 1 <sup>(4)</sup>	Taker Fee: Tier 2-4	Fee for Crossing Orders <sup>(1)</sup>	Fee for Responses to Crossing Orders
					[\$0.84]	[\$0.84]		[\$0.84]
Market Maker <sup>(2)<u>(5)</u></sup>	(\$0.40)	(\$0.42)	(\$0.44)	(\$0.47)	\$0.86	\$0.86	\$0.20	<u>\$0.86</u>
Non-Topaz Market Maker (FarMM)	(\$0.25)	(\$0.25)	(\$0.25)	(\$0.25)	\$0.87	\$0.87	\$0.20	\$0.87
Firm Proprietary / Broker-Dealer <sup>(6)</sup>	[(\$0.25)] <u>(\$0.35)</u>	[(\$0.25)] <u>(\$0.45)</u>	[(\$0.25)] <u>(\$0.55)</u>	[(\$0.25)] <u>(\$0.65)</u>	\$0.87	\$0.87	\$0.20	\$0.87
Professional Customer <sup>(6)</sup>	[(\$0.25)] <u>(\$0.35)</u>	[(\$0.25)] <u>(\$0.45)</u>	[(\$0.25)] <u>(\$0.55)</u>	[(\$0.25)] <u>(\$0.65)</u>	\$0.87	\$0.87	\$0.20	\$0.87
Priority Customer <sup>(5)</sup>	[(\$0.70)] <u>(\$0.75)</u>	[(\$0.75)] <u>(\$0.80)</u>	[(\$0.80)] <u>(\$0.82)</u>	[(\$0.82)] <u>(\$0.85)</u>	\$0.82	\$0.81	\$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 \$0.40

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- 4. Non-Priority Customer orders will be charged the taker fee for trades executed during the opening rotation. Priority Customer orders executed during the opening rotation will receive the applicable maker rebate based on the tier achieved.
- 5. Market Maker and Priority Customer orders are eligible for higher tiers based on achieving volume thresholds in Table 1 below exclusively. Members who do not achieve a higher Tier under Table 1 will receive Tier 1 rates.
- 6. Firm Proprietary / Broker-Dealer and Professional Customer orders are eligible for higher tiers based on achieving volume thresholds in Table 2 below exclusively. Members who do not achieve a higher Tier under Table 2 will receive Tier 1 rates.

## **Qualifying Tier Thresholds**

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

	Table 2
<u>Tier</u>	Firm Proprietary / Broker-Dealer and Professional <u>Customer Maker ADV</u>
<u>Tier 1</u>	<u>0 – 9,999</u>
Tier 2	<u> 10,000 – 24,999</u>
Tier 3	<u>25,000 – 39,999</u>
<u>Tier 4</u>	<u>40,000+</u>

- [ADV includes all volume in all symbols and order types, including PIM, Facilitation, Solicitation, and QCC mechanisms, provided that a] Any day that the market is not open for the entire trading day may be excluded from the ADV calculation.
- The highest tier threshold attained by any method above applies retroactively in a given month to all eligible traded contracts and applies to all <u>eligible</u> market participants. The tiers described in Table 1 and Table 2 above are completely separate. See footnotes 5 and 6 above.
- ADV thresholds will be based on Standard and Mini volume, but their respective rebates/fees will apply.
- All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.
- The Total Affiliated Member ADV category includes all volume in all symbols and order types, including both maker and taker volume and volume executed in the PIM, Facilitation, Solicitation, and QCC mechanisms.

- The Priority Customer Maker ADV category includes all Priority Customer volume that adds liquidity in all symbols.
- The Firm Proprietary / Broker-Dealer and Professional Customer Maker ADV category includes all Firm Proprietary / Broker-Dealer and Professional Customer volume that adds liquidity in all symbols.

## II. Regular Order Fees and Rebates for Mini Options

Penny Symbols and SPY								
	Maker	Maker	Maker	Maker			Fee for	Fee for
	Rebate/Fee	Rebate/Fee	Rebate/Fee	Rebate/Fee	Taker Fee:	Taker Fee:	Crossing	Responses to
Market Participant	Tier 1	Tier 2	Tier 3	Tier 4	Tier 1 <sup>(4)</sup>	Tier 2-4	Orders <sup>(1)</sup>	<b>Crossing Orders</b>
Market Maker (2)(5)	(\$0.030)	(\$0.032)	(\$0.034)	(\$0.038) <sup>3</sup>	\$0.048	\$0.048	\$0.020	\$0.048
Non-Topaz Market Maker (FarMM)	(\$0.025)	(\$0.025)	(\$0.025)	(\$0.025)	\$0.048	\$0.048	\$0.020	\$0.048
		[(\$0.025)]	[(\$0.025)]	[(\$0.025)]				
Firm Proprietary / Broker-Dealer <sup>(6)</sup>	(\$0.025)	<u>(\$0.030)</u>	<u>(\$0.035)</u>	<u>(\$0.040)</u>	\$0.048	\$0.048	\$0.020	\$0.048
		[(\$0.025)]	[(\$0.025)]	[(\$0.025)]				
Professional Customer <sup>(6)</sup>	(\$0.025)	<u>(\$0.030)</u>	<u>(\$0.035)</u>	<u>(\$0.040)</u>	\$0.048	\$0.048	\$0.020	\$0.048
Priority Customer <sup>(5)</sup>	(\$0.025)	(\$0.040)	(\$0.045)	(\$0.048)	\$0.045	\$0.044	\$0.000	\$0.045
Non-Penny Symbols								
• •								
								Fee for
	Maker	Maker	Maker	Maker			Fee for	Fee for Responses to
	Maker Rebate/Fee	Maker Rebate/Fee	Maker Rebate/Fee	Maker Rebate/Fee	Taker Fee:	Taker Fee:	Crossing	Responses to Crossing
Market Participant					Taker Fee: Tier 1 <sup>(4)</sup>	Taker Fee: Tier 2-4		Responses to Crossing
	Rebate/Fee	Rebate/Fee	Rebate/Fee	Rebate/Fee			Crossing	Responses to Crossing
Market Participant  Market Maker (2)(5)	Rebate/Fee	Rebate/Fee	Rebate/Fee	Rebate/Fee	Tier 1 <sup>(4)</sup>	Tier 2-4	Crossing	Responses to Crossing Orders
	Rebate/Fee Tier 1	Rebate/Fee Tier 2	Rebate/Fee Tier 3	Rebate/Fee Tier 4	<b>Tier 1</b> <sup>(4)</sup> [\$0.084]	<b>Tier 2-4</b> [\$0.084]	Crossing Orders <sup>(1)</sup>	Responses to Crossing Orders [\$0.084]
Market Maker (2)(5)	Rebate/Fee Tier 1 (\$0.040)	Rebate/Fee Tier 2 (\$0.042)	Rebate/Fee Tier 3 (\$0.044)	Rebate/Fee Tier 4 (\$0.047)	<b>Tier 1</b> <sup>(4)</sup> [\$0.084] \$0.086	<b>Tier 2-4</b> [\$0.084] \$0.086	Crossing Orders <sup>(1)</sup> \$0.020	Responses to Crossing Orders [\$0.084] \$0.086
Market Maker (2)(5)	Rebate/Fee Tier 1 (\$0.040) (\$0.025)	Rebate/Fee Tier 2 (\$0.042) (\$0.025)	Rebate/Fee Tier 3 (\$0.044) (\$0.025)	Rebate/Fee Tier 4 (\$0.047) (\$0.025)	<b>Tier 1</b> <sup>(4)</sup> [\$0.084] \$0.086	<b>Tier 2-4</b> [\$0.084] \$0.086	Crossing Orders <sup>(1)</sup> \$0.020	Responses to Crossing Orders [\$0.084] \$0.086
Market Maker <sup>(2)(5)</sup> Non-Topaz Market Maker (FarMM)  Firm Proprietary / Broker-Dealer <sup>(6)</sup>	Rebate/Fee Tier 1 (\$0.040) (\$0.025) [(\$0.025)]	Rebate/Fee Tier 2  (\$0.042) (\$0.025) [(\$0.025)]	Rebate/Fee Tier 3 (\$0.044) (\$0.025) [(\$0.025)]	Rebate/Fee Tier 4 (\$0.047) (\$0.025) [(\$0.025)]	Tier 1 <sup>(4)</sup> [\$0.084] \$0.086 \$0.087	<b>Tier 2-4</b> [\$0.084] \$0.086 \$0.087	\$0.020 \$0.020	Responses to Crossing Orders [\$0.084] \$0.086 \$0.087
Market Maker (2)(5) Non-Topaz Market Maker (FarMM)	Rebate/Fee Tier 1 (\$0.040) (\$0.025) [(\$0.025)] (\$0.035)	Rebate/Fee Tier 2  (\$0.042) (\$0.025) [(\$0.025)] (\$0.045)	Rebate/Fee Tier 3  (\$0.044) (\$0.025) [(\$0.025)] (\$0.055)	Rebate/Fee Tier 4 (\$0.047) (\$0.025) [(\$0.025)] (\$0.065)	Tier 1 <sup>(4)</sup> [\$0.084] \$0.086 \$0.087	<b>Tier 2-4</b> [\$0.084] \$0.086 \$0.087	\$0.020 \$0.020	Responses to Crossing Orders [\$0.084] \$0.086 \$0.087
Market Maker <sup>(2)(5)</sup> Non-Topaz Market Maker (FarMM)  Firm Proprietary / Broker-Dealer <sup>(6)</sup>	Rebate/Fee Tier 1 (\$0.040) (\$0.025) [(\$0.025)] (\$0.035) [(\$0.025)]	Rebate/Fee Tier 2  (\$0.042) (\$0.025) [(\$0.025)] (\$0.045) [(\$0.025)]	Rebate/Fee Tier 3  (\$0.044) (\$0.025) [(\$0.025)] (\$0.055) [(\$0.025)]	Rebate/Fee Tier 4 (\$0.047) (\$0.025) [(\$0.025)] (\$0.065) [(\$0.025)]	Tier 1 <sup>(4)</sup> [\$0.084] \$0.086 \$0.087	Tier 2-4 [\$0.084] \$0.086 \$0.087	\$0.020 \$0.020 \$0.020	Responses to Crossing Orders [\$0.084] \$0.086 \$0.087

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