

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	Maker Rebate/Fee Tier 1	Maker Rebate/Fee Tier 2	Maker Rebate/Fee Tier 3	Maker Rebate/Fee Tier 4	Taker Fee: Tier 1 ⁽⁴⁾	Taker Fee: Tier 2-4	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽²⁾⁽⁵⁾	(\$0.30)	(\$0.32)	(\$0.34)	(\$0.38) ³	\$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 ⁽⁶⁾	(\$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 ⁽⁶⁾	(\$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 ⁽⁵⁾	(\$0.25)	(\$0.40)	(\$0.45)	(\$0.48)	\$0.45	\$0.44	\$0.00	\$0.45

Non-Penny Symbols								
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 ⁽⁴⁾	Taker Fee: Tier 2-4	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽²⁾⁽⁵⁾	(\$0.40)	(\$0.42)	(\$0.44)	(\$0.47)	[\$0.84] <u>\$0.86</u>	[\$0.84] <u>\$0.86</u>	\$0.20	[\$0.84] <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 ⁽⁶⁾	[(\$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 ⁽⁶⁾	[(\$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 ⁽⁵⁾	[(\$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
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

[Qualifying Tier Thresholds] Table 1

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>	<u>Firm Proprietary / Broker-Dealer and Professional Customer Maker ADV</u>
<u>Tier 1</u>	<u>0 – 9,999</u>
<u>Tier 2</u>	<u>10,000 – 24,999</u>
<u>Tier 3</u>	<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 eligible 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								
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 ⁽⁴⁾	Taker Fee: Tier 2-4	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽²⁾⁽⁵⁾	(\$0.030)	(\$0.032)	(\$0.034)	(\$0.038) ³	\$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
Firm Proprietary / Broker-Dealer ⁽⁶⁾	(\$0.025)	[((\$0.025)] (\$0.030)	[((\$0.025)] (\$0.035)	[((\$0.025)] (\$0.040)	\$0.048	\$0.048	\$0.020	\$0.048
Professional Customer ⁽⁶⁾	(\$0.025)	[((\$0.025)] (\$0.030)	[((\$0.025)] (\$0.035)	[((\$0.025)] (\$0.040)	\$0.048	\$0.048	\$0.020	\$0.048
Priority Customer ⁽⁵⁾	(\$0.025)	(\$0.040)	(\$0.045)	(\$0.048)	\$0.045	\$0.044	\$0.000	\$0.045

Non-Penny Symbols								
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 ⁽⁴⁾	Taker Fee: Tier 2-4	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽²⁾⁽⁵⁾	(\$0.040)	(\$0.042)	(\$0.044)	(\$0.047)	[\$0.084] \$0.086	[\$0.084] \$0.086	\$0.020	[\$0.084] \$0.086
Non-Topaz Market Maker (FarMM)	(\$0.025)	(\$0.025)	(\$0.025)	(\$0.025)	\$0.087	\$0.087	\$0.020	\$0.087
Firm Proprietary / Broker-Dealer ⁽⁶⁾	[((\$0.025)] (\$0.035)	[((\$0.025)] (\$0.045)	[((\$0.025)] (\$0.055)	[((\$0.025)] (\$0.065)	\$0.087	\$0.087	\$0.020	\$0.087
Professional Customer ⁽⁶⁾	[((\$0.025)] (\$0.035)	[((\$0.025)] (\$0.045)	[((\$0.025)] (\$0.055)	[((\$0.025)] (\$0.065)	\$0.087	\$0.087	\$0.020	\$0.087
Priority Customer ⁽⁵⁾	[((\$0.070)] (\$0.075)	[((\$0.075)] (\$0.080)	[((\$0.080)] (\$0.082)	[((\$0.082)] (\$0.085)	\$0.082	\$0.081	\$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 \$0.040
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

[Qualifying Tier Thresholds] Table 1

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>	<u>Firm Proprietary / Broker-Dealer and Professional Customer Maker ADV</u>
<u>Tier 1</u>	<u>0 – 9,999</u>
<u>Tier 2</u>	<u>10,000 – 24,999</u>
<u>Tier 3</u>	<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 eligible 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.

* * *