

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

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I. Regular Order Fees and Rebates for Standard Options

Penny Symbols and SPY												
Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1 ⁽⁴⁾	Taker Fee: Tier 2 ⁽⁴⁾	Taker Fee: Tier 3 ⁽⁴⁾	Taker Fee: Tier 4 ⁽⁴⁾	Taker Fee: Tier 5 ⁽⁴⁾	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.30)	(\$0.32) ⁽⁹⁾	(\$0.34)	(\$0.37)	(\$0.38)	\$0.49	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Non-ISE Gemini Market Maker (FarMM) ⁽³⁾	(\$0.25)	(\$0.25)	(\$0.25)	(\$0.25)	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Firm Proprietary / Broker-Dealer ⁽³⁾⁽⁶⁾	(\$0.25)	(\$0.30)	(\$0.35)	(\$0.40)	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Professional Customer ⁽³⁾⁽⁶⁾	(\$0.25)	(\$0.30)	(\$0.35)	(\$0.40)	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.25) ⁽⁷⁾	(\$0.40)	(\$0.46)	(\$0.48)	(\$0.50)	\$0.45	\$0.44	\$0.44	\$0.44	\$0.44	\$0.00	\$0.45

Non-Penny Symbols												
Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1 ⁽⁴⁾	Taker Fee: Tier 2 ⁽⁴⁾	Taker Fee: Tier 3 ⁽⁴⁾	Taker Fee: Tier 4 ⁽⁴⁾	Taker Fee: Tier 5 ⁽⁴⁾	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.40)	(\$0.42) ⁽¹⁰⁾	(\$0.44)	(\$0.47)	(\$0.49)	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.20	\$0.86
Non-ISE Gemini Market Maker (FarMM) ⁽³⁾	(\$0.25)	(\$0.25)	(\$0.25)	(\$0.25)	n/a	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.20	\$0.87
Firm Proprietary / Broker-Dealer ⁽³⁾⁽⁶⁾	(\$0.35)	(\$0.45)	(\$0.55)	(\$0.65)	n/a	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.20	\$0.87
Professional Customer ⁽³⁾⁽⁶⁾	(\$0.35)	(\$0.45)	(\$0.55)	(\$0.65)	n/a	\$0.87	\$0.87	\$0.87	\$0.87	\$0.87	\$0.20	\$0.87
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.75) ⁽⁸⁾	(\$0.80)	(\$0.85)	(\$0.85)	(\$0.85)	\$0.82	\$0.81	\$0.81	\$0.81	\$0.81	\$0.00	\$0.82

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9. This rebate is \$0.33 per contract for members that execute a Market Maker ADV of 100,000 to 124,999 contracts in a given month.

10. This rebate is \$0.43 per contract for members that execute a Market Maker ADV of 100,000 to 124,999 contracts in a given month.

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II. Regular Order Fees and Rebates for Mini Options

Penny Symbols and SPY

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1 ⁽⁴⁾	Taker Fee: Tier 2 ⁽⁴⁾	Taker Fee: Tier 3 ⁽⁴⁾	Taker Fee: Tier 4 ⁽⁴⁾	Taker Fee: Tier 5 ⁽⁴⁾	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.030)	(\$0.032) ⁽⁹⁾	(\$0.034)	(\$0.037)	(\$0.038)	\$0.049	\$0.049	\$0.049	\$0.049	\$0.048	\$0.020	\$0.049
Non-ISE Gemini Market Maker (FarMM) ⁽³⁾	(\$0.025)	(\$0.025)	(\$0.025)	(\$0.025)	n/a	\$0.049	\$0.049	\$0.049	\$0.049	\$0.048	\$0.020	\$0.049
Firm Proprietary / Broker-Dealer ⁽³⁾⁽⁶⁾	(\$0.025)	(\$0.030)	(\$0.035)	(\$0.040)	n/a	\$0.049	\$0.049	\$0.049	\$0.049	\$0.049	\$0.020	\$0.049
Professional Customer ⁽³⁾⁽⁶⁾	(\$0.025)	(\$0.030)	(\$0.035)	(\$0.040)	n/a	\$0.049	\$0.049	\$0.049	\$0.049	\$0.049	\$0.020	\$0.049
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.025) ⁽⁷⁾	(\$0.040)	(\$0.046)	(\$0.048)	(\$0.050)	\$0.045	\$0.044	\$0.044	\$0.044	\$0.044	\$0.000	\$0.045

Non-Penny Symbols

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1 ⁽⁴⁾	Taker Fee: Tier 2 ⁽⁴⁾	Taker Fee: Tier 3 ⁽⁴⁾	Taker Fee: Tier 4 ⁽⁴⁾	Taker Fee: Tier 5 ⁽⁴⁾	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.040)	(\$0.042) ⁽¹⁰⁾	(\$0.044)	(\$0.047)	(\$0.049)	\$0.086	\$0.086	\$0.086	\$0.086	\$0.086	\$0.020	\$0.086
Non-ISE Gemini Market Maker (FarMM) ⁽³⁾	(\$0.025)	(\$0.025)	(\$0.025)	(\$0.025)	n/a	\$0.087	\$0.087	\$0.087	\$0.087	\$0.087	\$0.020	\$0.087
Firm Proprietary / Broker-Dealer ⁽³⁾⁽⁶⁾	(\$0.035)	(\$0.045)	(\$0.055)	(\$0.065)	n/a	\$0.087	\$0.087	\$0.087	\$0.087	\$0.087	\$0.020	\$0.087
Professional Customer ⁽³⁾⁽⁶⁾	(\$0.035)	(\$0.045)	(\$0.055)	(\$0.065)	n/a	\$0.087	\$0.087	\$0.087	\$0.087	\$0.087	\$0.020	\$0.087
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.075) ⁽⁸⁾	(\$0.080)	(\$0.085)	(\$0.085)	(\$0.085)	\$0.082	\$0.081	\$0.081	\$0.081	\$0.081	\$0.000	\$0.082

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9. This rebate is \$0.033 per contract for members that execute a Market Maker ADV of 100,000 to 124,999 contracts in a given month.

10. This rebate is \$0.043 per contract for members that execute a Market Maker ADV of 100,000 to 124,999 contracts in a given month.

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