EXHIBIT 5

<u>New language</u>
[deleted language]

Boston Options Exchange Facility

Fee Schedule

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Sec. 2 Trading Fees For Broker Dealer Proprietary Accounts

    a. $ 0.<u>25</u>[20] per contract traded (standard trading fee) <u>for all classes except SPY, QQQQ and IWM and excluding transactions within the PIP auction</u>;

<u>-or-</u>

<u>$0.10 per contract traded (standard trading fee) in SPY, QQQQ, and IWM, excluding transactions within the PIP auction;</u>

<u>-or-</u>

<u>$0.20 per contract traded in the PIP auction for all classes, including SPY, QQQQ and IWM;</u>

    <u>b.</u> Plus any charges and credits as described in Section 7 of this Fee Schedule;

    <u>c</u> [b]. Plus, where applicable, any surcharge for options on indices that are passed through by BOX. The applicable surcharges are as follows:

    1) $0.15 per contract for options on the Russell® 2000 Index (RUT).

    2) $0.22 per contract for options on the Nasdaq-100® Index (NDX).

    3) $0.22 per contract for options on the Mini-NDX® Index (MNX).

Sec. 3 Market Maker Trading Fees

a. Per contract execution fee (standard trading fee) for Market Makers based on Average Daily Volume (ADV) (excluding executions in SPY, QQQQ, & IWM and executions which occur in the PIP auction).

The Market Maker's ADV will be calculated at the end of each trading month. All executions for that month will be charged the same per-contract fee rate according to the respective ADV achieved by the Market Maker, according to the follow table:

Average daily volume for Market Maker	**Per Contract**
ADV of 150,001 contracts and greater	$0.13
ADV of 100,001 contracts to 150,000 contracts	$0.16
ADV of 50,001 contracts to 100,000 contracts	$0.18
ADV of 10,001 contracts to 50,000 contracts	$0.20
ADV of 0 contracts to 10,000 contracts	$0.25

-or-

[a. Per contract trade execution fee:]

$0.05 per contract traded (standard trading fee) in SPY, QQQQ, and IWM excluding transactions within the PIP auction;

-or-

[1)]$ 0.20 per contract traded [(standard trading fee)] in the PIP auction for all classes, including SPY, QQQQ and IWM;

b. Plus any charges and credits as described in Section 7 of this Fee Schedule;

c. [2)] Plus, where applicable, any surcharge for options on indices that are passed through by BOX. For a list of applicable surcharges, see Section 2(c [b]), above.

[b. Volume discount on the Market Maker's total volume traded (calculated on monthly basis)

BOX will provide volume discounts to Market Makers who are particularly active on BOX. This discount is calculated monthly for the Market Maker's previous calendar month's total trading volume as follows:

Average daily volume for Market Maker	Per Contract
For all contracts up to a volume of 25,000 contracts	0
For the contracts traded between 25,000 and 50,000 (First Discount Threshold)	$0.03
For the contracts traded above a total of 50,000 (Second Discount Threshold)	$0.05]

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Sec. 7 Liquidity Fees and Credits

a. Liquidity Fees and Credits

This Section 7 shall apply to all classes on BOX[, except for transactions in SPY, QQQQ and IWM] (unless explicitly stated otherwise[, as in Section 7(d)]), and shall be applied **in addition**[in addition] to any applicable transaction fees [and/or volume discounts] as described in Sections 1 through 3[4] of this Fee Schedule.

Orders that add liquidity to the BOX Book will be charged a transaction fee upon execution. Any order, including an order with a Fill and Kill designation, which executes against an order which is being exposed before

being placed on the BOX Book, will be considered to add liquidity. Orders

which add liquidity will be charged a fee according to the following table:

Fee for Adding Liquidity in Non-Penny Pilot Classes

Order on behalf of	Fee (per contract)
Market Maker	$0.[7]55
Firm	$0.[7]55
Public Customer	$0.[7]55

Fee for Adding Liquidity in Penny Pilot Classes
(except in SPY, QQQQ and IWM)

Order on behalf of	Fee (per contract)
Market Maker	$0.15[20]
Firm	$0.15[20]
Public Customer	$0.15[20]

Fee for Adding Liquidity in SPY, QQQQ, and IWM

Order on behalf of	Fee (per contract)
Market Maker	$0.05
Firm	$0.05
Public Customer	$0.05

Any order, including an order with a Fill and Kill designation, which

removes liquidity by trading immediately upon entry to the BOX Book or

following its exposure as part of NBBO filtering will receive a credit

according to the following table:

Credit for Removing Liquidity in Non-Penny Pilot Classes

Order on behalf of	Credit (per contract)

Market Maker	$0.[7]55
Firm	$0.[7]55
Public Customer	$0.[7]55

Credit for Removing Liquidity in Penny Pilot Classes
(except in SPY, QQQQ and IWM)

Order on behalf of	Credit (per contract)
Market Maker	$0.15[20]
Firm	$0.15[20]
Public Customer	$0.15[20]

Credit for Removing Liquidity in SPY, QQQQ and IWM

Order on behalf of	Credit (per contract)
Market Maker	$0.05
Firm	$0.05
Public Customer	$0.05

   b. Exempt Transactions:

The following transactions will be exempt from this Section 7, as they are

deemed to neither "add" or "remove" liquidity: transactions which occur on the

opening or re-opening of trading and outbound Eligible Orders sent to Away

Exchanges, as these terms are defined in Chapter XII of the BOX Rules. An

exception is also made for outbound Eligible Orders sent to Away Exchanges in

excess of 4,000 contracts per month, which will be charged $0.50. Transactions

which are exempt from this Section 7 will be subject only to the [standard]

applicable transaction fees[, as] listed in Sections 1 through 3 of this Fee

Schedule. [below:]

[Fee for Exempt Orders

Order on behalf of	Fee (per contract)
Market Maker	$0.20
Firm	$0.20
Public Customer	$0.00]

c. P and P/A Order Transactions:

Inbound P and P/A Orders will receive the applicable removal credit and may be subject to any applicable Inbound P and P/A Order fees as detailed in Section 4 of this Fee Schedule.

d. Transactions in the PIP:

Transactions within the PIP, including transactions in SPY, QQQQ and IWM, are subject to the fees and credits of this Section 7(d), according to the following tables, and shall be applied in addition to any applicable transaction fees [and/or volume discounts] as described in Sections 1 through 3 [4] of this Fee Schedule. PIP Orders submitted into the PIP shall receive the 'removal' credit and Improvement Orders will be charged the 'add' fee:

Fee for Adding Liquidity in Non-Penny Pilot Classes (Improvement Order)

Order on behalf of	Fee (per contract)
Market Maker	$0.15[20]
Firm	$0.15[20]
Public Customer	$0.15[20]

Fee for Adding Liquidity in Penny Pilot Classes (Improvement Order)

Order on behalf of	Fee (per contract)
Market Maker	$0.15[20]

Firm	$0.15[20]
Public Customer	$0.15[20]

Credit for Removing Liquidity in Non-Penny Pilot Classes (PIP Order)

Order on behalf of	Credit (per contract)
Market Maker	$0.15[20]
Firm	$0.15[20]
Public Customer	$0.15[20]

Credit for Removing Liquidity in Penny Pilot Classes (PIP Order)

Order on behalf of	Credit (per contract)
Market Maker	$0.15[20]
Firm	$0.15[20]
Public Customer	$0.15[20]

A volume discount will also be applied to executions in PIP auctions of the Participant that initiated the PIP which occur at a price at least better than the NBBO. An average daily volume threshold of 50,000 contracts for all such executions shall apply. Any executions of the Participant that initiated the PIP above this threshold will receive a $0.05 discount. This discount is calculated monthly for the Participant's previous calendar month's executions in PIP auctions which it initiated and which were filled at a price at least better than the NBBO.

Sec. 8 Outbound Eligible Orders

Per contract, billed to BOX Participant

Routing by BOX of Eligible Orders to Away Exchange(s). Charge per contract for all outbound Eligible Orders made in excess of 4,000 contracts per month.	**$.50**