<div align="right">**EXHIBIT 5**</div>

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

# Boston Options Exchange Facility
# Fee Schedule

(as of [August] <u>September 1,</u> 2011)

**Sec. 1 Trading Fees For Public Customer Accounts**

    a. through b.  No change.

    c.    [Effective August 1, 2010, for all non-PIP transactions, $0.10] <u>$0.07</u> per executed contract <u>for all non-PIP transactions</u>.

    d.    No change.

**Sec. 2 Trading Fees For Broker Dealer Proprietary Accounts**

    a.    $ 0.<u>40</u>[25] per contract traded (standard trading fee) for all classes <u>in non-PIP transactions</u>;

<div align="center">-or-</div>

    $0.25 per contract traded in the PIP auction for all classes;

    b. through c.  No change.

**Sec. 3 through Sec. 6  No change.**

**Sec. 7  Liquidity Fees and Credits**

    **a.  Liquidity Fees and Credits**

This Section 7 shall apply to all classes on BOX (unless explicitly stated

otherwise) and shall be applied **in addition** to any applicable transaction fees as

described in Sections 1 through 3 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 | $0.65 [55] |
| Firm | $0.65 [55] |
| Public Customer | $0.65 [55] |

Fee for Adding Liquidity in Penny Pilot Classes

| Order on behalf of | Fee (per contract) |
| --- | --- |
| Market Maker | $0.22 [15] |
| Firm | $0.22 [15] |
| Public Customer | $0.22 [15] |

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 | $0.65 [55] |
| Firm | $0.65 [55] |
| Public Customer | $0.65 [55] |

Credit for Removing Liquidity in Penny Pilot Classes

| Order on behalf of | Credit (per contract) |
|---|---|
| Market Maker | $0.22 [15] |
| Firm | $0.22 [15] |
| Public Customer | $0.22 [15] |

   **b.  through c. No change**
   **d.  Transactions in the PIP**:

       Transactions within the PIP 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 as described in Sections 1 through 3 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 | $0.75 |
| Firm | $0.75 |
| Public Customer | $0.75 |

Fee for Adding Liquidity in Penny Pilot Classes*,
trade price less than $3.00  (Improvement Order)

| Order on behalf of | Fee (per contract) |
|---|---|
| Market Maker | $0.30 |
| Firm | $0.30 |
| Public Customer | $0.30 |

Fee for Adding Liquidity in Penny Pilot Classes*,
trade price equal to or greater than $3.00 (Improvement Order)

| Order on behalf of | Fee (per contract) |
|---|---|
| Market Maker | $0.75 |
| Firm | $0.75 |
| Public Customer | $0.75 |

* Excluding QQQ[Q], SPY, and IWM.

Fee for Adding Liquidity in QQQ[Q], SPY, and IWM (Improvement Order)

| Order on behalf of | Fee (per contract) |
|---|---|
| Market Maker | $0.30 |
| Firm | $0.30 |
| Public Customer | $0.30 |

Credit for Removing Liquidity in QQQ[Q], SPY, and IWM (PIP Order)

| Order on behalf of | Credit (per contract) |
|---|---|
| Market Maker | $0.30 |
| Firm | $0.30 |
| Public Customer | $0.30 |

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

| Order on behalf of | Credit (per contract) |
|---|---|
| Market Maker | $0.75 |
| Firm | $0.75 |
| Public Customer | $0.75 |

Credit for Removing Liquidity in Penny Pilot Classes*,
trade price equal to or greater than $3.00  (PIP Order)

| Order on behalf of | Credit (per contract) |
|---|---|
| Market Maker | $0.75 |
| Firm | $0.75 |
| Public Customer | $0.75 |

Credit for Removing Liquidity in Penny Pilot Classes*,
trade price less than $3.00  (PIP Order)

| Order on behalf of | Credit (per contract) |
|---|---|
| Market Maker | $0.30 |
| Firm | $0.30 |
| Public Customer | $0.30 |

* Excluding QQQ[Q], SPY, and IWM.

A per contract execution fee based upon a tiered fee schedule will also be applied to executions in PIP auctions initiated by the particular Initiating Participant. Each Initiating Participant's ADV for executions in PIP auctions will be calculated. All PIP executions by the Initiating Participant for the month will be charged the same per contract fee according to the respective PIP auction ADV pursuant to the following table:

| Average daily volume for Initiating Participant | Per Contract |
|---|---|
| ADV of 150,001 contracts and greater | $0.10 |
| ADV of 100,001 contracts to 150,000 contracts | $0.12 |
| ADV of 50,001 contracts to 100,000 contracts | $0.15 |
| ADV of 20,001 contracts to 50,000 contracts | $0.17 |
| ADV of 0 contracts to 20,000 contracts | $0.25 |

**Sec. 8 No change**