

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange Fee Schedule

November 2013

Section I. Exchange Fees

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A. Auction Transaction Tiered Fee Schedule for Initiating Participant based upon Monthly Average Daily Volume (“ADV”) in Auction Transactions

A per contract execution fee based upon the tiered fee schedule below will be applied to Auction Transaction executions initiated by the particular Initiating Participant. Each Initiating Participant’s monthly ADV for Auction Transaction executions, including Jumbo SPY Option Auction executions, will be calculated at the end of each month.⁶ All Auction Transaction executions by the Initiating Participant for the month will be charged the same per contract fee according to the Participant’s monthly ADV in Auction Transactions.

Initiating Participant Monthly ADV in Auction Transactions	Per Contract Fee (All Account Types)
50,001 contracts and greater	\$0.03
20,001 contracts to 50,000 contracts	\$0.12
10,001 contracts to 20,000 contracts	\$0.20
5,001 contracts to 10,000 contracts	\$0.25
1 contract to 5,000 contracts	\$0.30

B. Tiered Fee Schedule for Market Makers based upon Monthly Average Daily Volume

Market Makers will be assessed a per contract execution fee based on ADV considering all transactions executed on BOX, including Jumbo SPY Option transactions, as calculated at the end of each month.⁷ All executions for that month will be charged the same per contract fee according to the ADV achieved by the Market Maker, according to the table below.

⁶ For purposes of calculating monthly ADV, BOX may make adjustments for any day that the market is not open for the entire trading day.

⁷ For purposes of calculating monthly ADV, BOX may make adjustments for any day that the market is not open for the entire trading day.

Market Maker Monthly ADV	Per Contract Fee
150,001 contracts and greater	\$0.13
100,001 contracts to 150,000 contracts	\$0.16
50,001 contracts to 100,000 contracts	\$0.18
10,001 contracts to 50,000 contracts	\$0.25
5,001 contracts to 10,000 contracts	\$0.30
1 contract to 5,000 contracts	\$0.35

C . No change.

Section II. through Section IV. No change.

Section V. Technology Fees

A. Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)^{[6]8} through datacenters owned and operated by third-party vendors. While BOX does not assess connectivity fees; fees are assessed by the datacenters and will be billed directly to the market participant. Connectivity fees can include one-time set-up fees, monthly charges, and other fees charged by the third-party vendor in exchange for the services provided to the market participant.

There are currently two datacenters where market participants can connect to the BOX network: NY4, owned and operated by Equinix; and 65 Broadway, owned and operated by 365 Main. The connectivity fees associated with these locations are listed below:

<i>Connection Type</i>	NY4		65 Broadway	
	One-time set-up	Monthly	One-time set-up	Monthly
POTS	\$100	\$25	\$50	\$25
Ethernet	N/A	N/A	\$250	\$225
T1	\$500	\$100	N/A	N/A
Cat 5/6	\$500	\$245	\$250	\$225
COAX	\$500	\$245	\$250	\$200
Single & Multi Mode Fiber	\$500	\$350	\$325	\$500
Extended Cross Connect	\$850	\$1000	N/A	N/A

Section VI. Regulatory Fees

B. Options Regulatory Fee^{[7]2}

^{[6]8} A "cross connect" occurs when the affected third-party system is located at the same datacenter where BOX systems are located, and the third-party connects to BOX through the datacenter.

^{[7]2} The Options Regulatory Fee will be assessed to each BOX Options Participant for all options

\$0.0030 per contract.

C. FINRA Fees

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C. Registration and Continuing Education Fees

- 1) Series 56 Exam^{[8]10}: \$195.00
- 2) S501 Continuing Education^{[9]11}: \$60.00 per session

transactions executed or cleared by the BOX Options Participant that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. Market Makers and Order Flow Providers will not be assessed the Fee until the firm has become a fully certified BOX Market Maker or Order Flow Provider, that has met and has satisfied certain minimum technological requirements necessary to be capable of commencing participation on BOX. The Options Regulatory Fee is collected indirectly from BOX Options Participants through their clearing firms by OCC on behalf of BOX. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually and any such fee change will be effective on the first business day of February or August. The Exchange will notify BOX Options Participants via Informational Circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

^{[8]10} The fee for the Series 56 exam is paid directly to FINRA.

^{[9]11} The S501 Continuing Education fee will be assessed to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to BOX Rule 2040 and is paid directly to FINRA.