

EXHIBIT 5

New language
[deleted language]

**BOX Options Exchange
Fee Schedule**

March [January] 2014

Section I. Exchange Fees

	Account Type			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
Auction Transactions ¹				
PIP Order, COPIP Order, or Agency Order ²	\$0.00	\$0.37	\$0.37	Based on ADV, see Section I B
Improvement Order in PIP or COPIP ³	\$0.15	\$0.37	\$0.37	<u>\$0.30</u> [Based on ADV, see Section I B]
Responses in the Solicitation or Facilitation Auction Mechanisms	\$0.15	\$0.37	\$0.37	<u>\$0.30</u> [Based on ADV, see Section I B]
Primary Improvement Order ⁴ , Facilitation Order, or Solicitation Order	Based on ADV, see Section I A	Based on ADV, see Section I A	Based on ADV, see Section I A	Based on ADV, see Section I A
Non-Auction Transactions	\$0.07	\$0.42	\$0.42	Based on ADV, see Section I B
Options Surcharge (per contract for options on Mini-NDX® Index (MNX))	\$0.00	\$0.22	\$0.22	\$0.22
Transactions in contracts overlying 1,000 SPDR® S&P 500® exchange-traded fund	\$0.00	\$0.00	\$0.00	\$0.00

¹ Auction Transactions are those transactions executed through Price Improvement Period ("PIP"), the Complex Order Price Improvement Period ("COPIP"), the Solicitation Auction mechanism, and Facilitation Auction mechanism. All COPIP transactions will be charged per contract per leg.

² A PIP Order or COPIP Order is a Customer Order (an agency order for the account of either a customer or a broker-dealer) designated for the PIP or COPIP, respectively. An Agency Order is a block-size order that an Order Flow Provider seeks to facilitate as agent through the Facilitation Auction or Solicitation Auction mechanism.

³ An Improvement Order is a response to a PIP or COPIP auction.

⁴ A Primary Improvement Order is the matching contra order submitted to the PIP or COPIP on the opposite side of an agency order.

("SPY") Shares ("Jumbo SPY Options") ⁵				
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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] Primary Improvement Order, Facilitation Order and Solicitation Order executions initiated by the particular Initiating Participant. Each Initiating Participant's monthly ADV will be based on the total [for Auction Transaction] contract quantity submitted in these Orders [executions], including those in Jumbo SPY Options [Auction executions], and 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)
100,001 contracts and greater	\$0.03
[50,001] 40,001 contracts [and greater] <u>to 100,000 contracts</u>	[\$0.03] \$0.07
20,001 contracts to [50,000] 40,000 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] 10,000 contracts	[\$0.30] \$0.25

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.

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

⁵ Both Auction and Non-Auction Transactions in Jumbo SPY Options will be charged under this sub-section.

⁶ For purposes of calculating monthly ADV, BOX will count as a half day any day that the market closes early for a holiday observance.

⁷ For purposes of calculating monthly ADV, BOX will count as a half day any day that the market closes early for a holiday observance.

C. No change.

D. BOX Volume Rebate

A per contract rebate based upon the tiered schedule below will be applied to all PIP Orders and COPIP Orders of 250 and under contracts. All PIP and COPIP Orders, including those in Jumbo SPY Options, will be awarded the contract rebate according to the Participant's monthly ADV in PIP and COPIP transactions submitted to the Exchange.⁸

<u>Monthly ADV in PIP and COPIP Transactions</u>	<u>Per Contract Rebate (All Account Types)</u>	
	<u>PIP</u>	<u>COPIP</u>
<u>100,001 contracts and greater</u>	<u>(\$0.17)</u>	<u>(\$0.08)</u>
<u>40,001 contracts to 100,000 contracts</u>	<u>(\$0.14)</u>	<u>(\$0.06)</u>
<u>20,001 contracts to 40,000 contracts</u>	<u>(\$0.07)</u>	<u>(\$0.04)</u>
<u>1 contract to 20,000 contracts</u>	<u>(\$0.00)</u>	<u>(\$0.00)</u>

Section II. through **Section IV.** No change.

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⁸ ADV will be calculated at the end of each month. For purposes of calculating monthly ADV, BOX will count as a half day any day that the market closes early for a holiday observance.