

**EXHIBIT 5**

New language  
[deleted language]

## **BOX Options Exchange Fee Schedule**

**[February 2016]**

### **Section I. Exchange Fees**

#### **A. Non-Auction Transactions**

No Change.

##### **1. Tiered Volume Rebate for Non-Auction Transactions**

Market Makers and Public Customers will receive a per contract rebate in Non-Auction Transactions according to the Tier achieved by the Market Maker or Public Customer, respectively, as provided in the tables below. Percentage thresholds will be calculated on a monthly basis by totaling the Market Maker or Public Customer's executed volume on BOX, relative to the total national Market Maker or Customer volume in multiply-listed options classes.

Transactions which are not the result of a Market Maker quote will be considered exempt from the Market Maker Tiered Volume Rebate. These transactions, as well as Market Maker transactions which take liquidity, will continue to count toward the Market Maker's executed volume on BOX.

Non-Auction Transactions where a Public Customer order interacts with another Public Customer order will be exempt from the per contract rebate listed below. These transactions will still count toward the Public Customer's monthly volume on BOX.

<b>Tier</b>	<b>Percentage Thresholds of National Market Maker Volume in Multiply-Listed Options Classes (Monthly)</b>	<b>Per Contract Rebate</b>	
		<u>Maker</u>	<u>Taker</u>
1	0.000% - 0.069%	\$0.00	<u>\$0.00</u>
2	0.070% - 0.249%	(\$0.03)	<u>\$0.00</u>
3	0.250% - 0.299%	(\$0.05)	<u>\$0.00</u>
4	[Above] 0.300% and Above	(\$0.10)	<u>\$0.00</u>

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate			
		Penny Pilot Classes		Non-Penny Pilot Classes	
		Maker	Taker	Maker	Taker
1	0.000% - 0.129%	\$0.00	\$0.00	\$0.00	\$0.00
2	0.130% - 0.339%	(\$0.15)	(\$0.15)	(\$0.40)	(\$0.40)
3	0.340% - 0.549%	(\$0.25)	(\$0.25)	(\$0.50)	(\$0.50)
4	[Above] 0.550% <u>and Above</u>	(\$0.40)	(\$0.40)	(\$0.90)	(\$0.70)

## B. PIP and COPIP Transactions<sup>1</sup>

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### 1. Tiered Fee Schedule for Initiating Participants

A per contract execution fee based upon the tiered fee schedule below will be applied to Primary Improvement Order executions initiated by the particular Initiating Participant. Percentage thresholds will be calculated on a monthly basis by totaling the Initiating Participant's Primary Improvement Order volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes.

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Fee (All Account Types)
1	0.000% - 0.079%	\$0.25
2	0.080% - 0.159%	\$0.20
3	0.160% - 0.339%	\$0.12
4	0.340% - 0.849%	\$0.07
5	[Above] 0.850% <u>and Above</u>	\$0.03

### 2. BOX Volume Rebate

A per contract rebate based upon the tiered schedule below will be applied to all PIP Orders and COPIP Orders of 100 and under contracts. Percentage

<sup>1</sup> Transactions executed through Price Improvement Period ("PIP") and the Complex Order Price Improvement Period ("COPIP") auction mechanisms. All COPIP transactions will be charged per contract per leg.

thresholds will be calculated on a monthly basis by totaling the Participant’s PIP and COPIP volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes.

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate (All Account Types)	
		PIP	COPIP
1	0.000% to 0.159%	(\$0.00)	(\$0.00)
2	0.160% to 0.339%	(\$0.04)	(\$0.02)
3	0.340% to 0.849%	(\$0.11)	(\$0.04)
4	[Above] 0.850% <u>and Above</u>	(\$0.14)	(\$0.06)

**3. PIP and COPIP Orders Executed Against Orders on the BOX Book**

No Change

**C. through D.** No Change

**Section II. through Section VII.** No change.

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