

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange Fee Schedule

Section I. Exchange Fees

A. Non-Auction Transactions No Change.

B. PIP and COPIP Transactions¹

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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%] <u>0.499%</u>	\$0.12
4	[0.340% - 0.849%] <u>0.500%</u> - 0.999%	\$0.07
5	<u>1.000%</u> [0.850%] and Above	\$0.0 <u>5</u> [3]

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 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.

¹ 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.

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]0.99%	(\$0.11)	(\$0.04)
4	[0.850]1.00% and Above	(\$0.14)	(\$0.06)

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

No Change.

C. Facilitation and Solicitation Transactions No Change.

[D. Mini Options

Transactions which occur in option contracts overlying 10 shares of a security ("Mini Options") will be assessed 1/10th of the applicable standard contract Exchange Fee.]

Section II. Liquidity Fees and Credits

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A. through B. No change.

C. Exempt Transactions

The transactions listed below are deemed to neither "add" nor "remove" liquidity and are exempt from all liquidity fees and credits.

- 1) Transactions which occur on the opening or re-opening of trading. These transactions are subject to the following fees:

Account Type	Fee per contract
Public Customer	\$0.00
Professional Customer or Broker Dealer	\$0.20
Market Maker	\$0.12

- 2) Outbound Eligible Orders routed to an Away Exchange as defined in Rule 15000 Series. These are subject to the fees outlined in Section IV. Eligible Orders Routed to an Away Exchange.

[3) Transactions in Mini Options.]

[4]3) Non-Auction Transactions.

Section III. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section III.A and B will be applied to executions of Complex Orders, with the exception of COPIP transactions which will be subject to Sections I (Exchange Fees) and II (Liquidity Fees and Credits).

All Complex Order and COPIP transactions will be charged per contract per leg.

[All Complex Order executions for Mini Options will be assessed 1/10th of the applicable Complex Order transaction fee.]

All Complex Order transactions will count toward a Market Maker's monthly ADV in Section I.B.

A. through C. No change.

Section IV. through VII. No change.

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