

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

	Account Type			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
PIP Order or COPIP Order ²	\$0.00	\$0.[37]15	\$0.[37]15	\$0.[20]15
Improvement Order in PIP or COPIP ³	\$0.15	\$0.37	\$0.37	\$0.30
Primary Improvement Order ⁴	[Based on ADV, s]See Section I. B.1	[Based on ADV, s]See Section I. B.1	[Based on ADV, s]See Section I. B.1	[Based on ADV, s]See Section I. B.1

1. Tiered Fee Schedule for Initiating Participants No Change

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 that do not trade solely with their contra order. 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.

²A 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.

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 the PIP or COPIP order.

PIP Orders and COPIP Orders of 100 and under contracts that trade solely with their contra order will receive a \$0.05 per contract rebate, regardless of tier.

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 0.999%	(\$0.11)	(\$0.04)
4	1.000% to 1.249% [and Above]	(\$0.14)	(\$0.06)
5	1.250% and Above	(\$0.18)	(\$0.06)

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

No Change.

C. Facilitation and Solicitation Transactions No Change.

Section II. Liquidity Fees and Credits No Change.

Section III. Complex Order Transaction Fees

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A. All Complex Orders

A fee (credit) per contract will apply to each Complex Order executed against another Complex Order based upon (i) the account type of the Participant submitting the Complex Order; (ii) whether the Participant is a liquidity provider or liquidity taker; and (iii) the account type of the contra party as follows:

Account Type	Contra Party	Penny Pilot Classes		Non-Penny Pilot Classes	
		Maker Fee/Credit	Taker Fee/Credit	Maker Fee/Credit	Taker Fee/Credit
Public Customer	Public Customer	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Customer/ Broker Dealer	(\$0.35)	(\$0.35)	(\$0.70)	(\$0.70)
	Market Maker	(\$0.35)	(\$0.35)	(\$0.70)	(\$0.70)
Professional Customer or	Public Customer	[((\$0.10)]\$0.45	\$0.45	[((\$0.10)] \$0.80	\$0.80

Broker Dealer	Professional Customer/ Broker Dealer	(\$0.10)	\$0.30	(\$0.10)	\$0.45
	Market Maker	(\$0.10)	\$0.30	(\$0.10)	\$0.45
Market Maker	Public Customer	[((\$0.10)] <u>\$0.40</u>	\$0.40	[((\$0.10)] <u>\$0.75</u>	\$0.75
	Professional Customer/ Broker Dealer	(\$0.10)	\$0.30	(\$0.10)	\$0.45
	Market Maker	(\$0.10)	\$0.30	(\$0.10)	\$0.45

B. No Change.

Section IV. through VII. No Change.

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