

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange Fee Schedule

Section I. Exchange Fees

A. Non-Auction Transactions

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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 Auction and Non-Auction transaction 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.

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Section II. Liquidity Fees and Credits

Liquidity fees and credits shall apply to all classes on BOX (unless explicitly stated otherwise) and shall be applied in addition to any applicable exchange transaction fees as described above in Section I of this Fee Schedule.

[All orders that add liquidity to the BOX Book will be charged a transaction fee upon execution. Any order, including an order with a Fill and Kill designation, which executes against an order that is being exposed before being placed on the BOX Book, will be considered to add liquidity.]

Any order, including an order with a Fill and Kill designation, which removes liquidity by trading immediately upon entry to the BOX Book or following its exposure as part of NBBO filtering, will receive a credit as described below.]

A. through C. No change.

Section III. through Section VII. No change.

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