<div align="right">**EXHIBIT 5**</div>

New language
[deleted language]

BOX Options Exchange
Fee Schedule

Section I. Exchange Fees

A. Non-Auction Transactions   No Change.

B. PIP and COPIP Transactions[1]

Account Type	PIP and COPIP Orders[2]		Improvement Orders[3]	
	Penny Pilot Classes	Non-Penny Pilot Classes	Penny Pilot Classes	Non-Penny Pilot Classes
Public Customer	$0.00	$0.00	$0.15	$0.15
Professional Customer or Broker Dealer	$0.15	$0.15	$0.12	$0.38
Market Maker	$0.15	$0.15	$0.12	$0.38

	[Account Type			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
PIP Order or COPIP Order[2]	$0.00	$0.15	$0.15	$0.15
Improvement Order in PIP or COPIP[3]	$0.15	$0.37	$0.37	$0.30
Primary Improvement Order[4]	See Section I. B.1	See Section I. B.1	See Section I. B.1	See Section I. B.1]

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[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.

[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.

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

[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.]

[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.]

1. **Primary Improvement Order[4]**   **[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% - 0.499%	$0.12
4	0.500% - 0.999%	$0.07
5	1.000% and Above	$0.05

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.

PIP Orders and COPIP Orders of 100 and under contracts that trade solely with their contra order will receive a $0.03[5] 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%	($0.02[4])	($0.02)
3	0.340% to 0.999%	($0.04[11])	($0.04)
4	1.000% to 1.249%	($0. 07[14])	($0.06)
5	1.250% and Above	($0.10[8])	($0.06)

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

No Change.

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[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.

C.   Facilitation and Solicitation Transactions[6]   No Change

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.

A. PIP and COPIP Transactions

- PIP and COPIP Transactions are subject to the fees and credits of this Section II A, according to the following table, and shall be applied in addition to any applicable exchange fees as described in Section I of this Fee Schedule.

- PIP and COPIP Orders shall receive the "removal" credit and Improvement Orders will be charged the "add" fee.

- Each PIP Order or COPIP Order that executes against an Unrelated Order on the BOX Book shall be treated as a Non-Auction Transaction and deemed exempt from Liquidity Fees and Credits.[9]

PIP and COPIP Transactions	Fee for Adding Liquidity (All Account Types)	Credit for Removing Liquidity (All Account Types)
Non-Penny Pilot Classes	$0.77[5]	($0.77[5])
Penny Pilot Classes	$0.38[5]	($0.38[5])

B. Through C.   No Change

Section III.   through Section VII.   No Change.

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