EXHIBIT 5

<u>New language</u>
[deleted language]

BOX Options Exchange
Fee Schedule

Section I. Exchange Fees

A. Non-Auction Transactions   No Change.

B. PIP and COPIP Transactions[1]

	PIP and COPIP Orders[2]		Improvement Orders[3]	
Account Type	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.[1]<u>05</u>	$0.[1]<u>05</u>	$0.12	$0.38
Market Maker	$0.[1]<u>05</u>	$0.[1]<u>05</u>	$0.12	$0.38

1. Primary Improvement Order[4]

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] <u>where the corresponding PIP or COPIP Order is from the account of a Public Customer</u>. 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.

<u>A per contract execution fee of $0.05 will be applied to Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a Non-Public Customer.</u>[5]

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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.

[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.

[5] <u>A Non-Public Customer is a Professional Customer, Broker Dealer or Market Maker.</u>

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	$0.02

2. BOX Volume Rebate

A per contract rebate based upon the tiered schedule below will be applied to all Public Customer 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.

Public Customer PIP Orders and COPIP Orders of 100 and under contracts that trade solely with their contra order will receive a $0.03 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)	($0.02)
3	0.340% to 0.999%	($0.04)	($0.04)
4	1.000% to 1.249%	($0.07)	($0.06)
5	1.250% and Above	($0.12)	($0.06)

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

Each PIP Order or COPIP Order that executes against an Unrelated Order[6][5] on the BOX Book shall be treated as a Non-Auction Transaction and subject to Section I.A. Exchange Fees (Non-Auction Transactions).

C.   Facilitation and Solicitation Transactions[7][6]

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[6][5]   For the PIP, an Unrelated Order is a non-Improvement Order entered into the BOX market during a PIP. For the COPIP, an Unrelated Order is a non-Improvement Order entered on BOX during a COPIP or BOX Book Interest during a COPIP.

[7][6] Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.

	Account Type			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
Agency Order[8][7]	$0.00	$0.00	$0.00	$0.00
Facilitation Order or Solicitation Order[9][8]	N/A	$0.00	$0.00	$0.00
Responses in the Solicitation or Facilitation Auction Mechanisms	$0.15	$0.27	$0.27	$0.20

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.[10][9]

- A PIP or COPIP Order from the account of a Public Customer, the corresponding Primary Improvement Order and any Improvement Orders are subject to the fees and credits in the following table:

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

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[8][7]   An Agency Order is a block-size order that an Order Flow Provider seeks to facilitate as agent through the Facilitation Auction or Solicitation Auction mechanism.

[9][8]   Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

[10][9]   See footnote 6[5].

- A PIP or COPIP Order from the account of a Non-Public Customer that does not trade with its Primary Improvement Order, and the Improvement Order responses are subject to the fees and credits in the following table:

	Fee for Adding Liquidity	Credit for Removing Liquidity
Non-Penny Pilot Classes	$0.77	($0.77)
Penny Pilot Classes	$0.38	($0.38)

B. Through C.   No Change

Section III.   through Section IV.   No Change.

Section V. Technology Fees

A. Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)[11][10]   through datacenters owned and operated by third-party vendors. While BOX does not assess connectivity fees; fees are assessed by the datacenters and will be billed directly to the market participant. Connectivity fees can include one-time set-up fees, monthly charges, and other fees charged by the third-party vendor in exchange for the services provided to the market participant.

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Section VI. Regulatory Fees

A. Options Regulatory Fee[12][11]

B. FINRA Fees   No Change.

C. Registration and Continuing Education Fees

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[11][10]   A "cross connect" occurs when the affected third-party system is located at the same datacenter where BOX systems are located, and the third-party connects to BOX through the datacenter.

[12][11]   The Options Regulatory Fee will be assessed to each BOX Options Participant for all options transactions executed or cleared by the BOX Options Participant that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. Market Makers and Order Flow Providers will not be assessed the Fee until the firm has become a fully certified BOX Market Maker or Order Flow Provider, that has met and has satisfied certain minimum technological requirements necessary to be capable of commencing participation on BOX. The Options Regulatory Fee is collected indirectly from BOX Options Participants through their clearing firms by OCC on behalf of BOX. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually and any such fee change will be effective on the first business day of February or August. The Exchange will notify BOX Options Participants via Informational Circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

1) Series 57 Exam[13][12]   : $120.00

2) S101 Continuing Education[14][13]   : $55.00 per session

Section VII.   No Change.

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[13][12]   The fee for the Series 57 exam is paid directly to FINRA.
[14][13]   The S101 Continuing Education fee will be assessed to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to BOX Rule 2040 and is paid directly to FINRA.