

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange Fee Schedule

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Section I. Electronic Transaction¹ Fees

A. Non-Auction Transactions

Non-Auction Transactions will be assessed a per contract fee (or credit) based upon three factors: (i) the account type of the Participant submitting the order; (ii) whether the Participant is a liquidity provider or liquidity taker; and (iii) the account type of the contra party.

Non-Auction Transactions are exempt from the Liquidity Fees and Credits outlined in Section III of the BOX Fee Schedule.

		Penny Pilot Classes		Non-Penny Pilot Classes	
Account Type	Contra Party	Maker Fee	Taker Fee	Maker Fee	Taker Fee
Public Customer	Public Customer	\$0.0[5]0	\$0.0[5]0	\$0.0[5]0	\$0.0[5]0
	Professional Customer/ Broker Dealer	\$0.0[5]0	[\$0.05](\$0.20)	\$0.0[5]0	[\$0.05](\$0.50)
	Market Maker	\$0.0[5]0	[\$0.05](\$0.20)	\$0.0[5]0	[\$0.05](\$0.50)
Professional Customer or Broker Dealer	Public Customer	\$0.60	\$0.[45]50	\$0.95	\$0.[8]95
	Professional Customer/ Broker Dealer	\$0.[0]15	\$0.[45]50	\$0.[0]15	\$0.[60]85
	Market Maker	\$0.[0]15	\$0.[45]50	\$0.[0]15	\$0.[60]85
Market Maker	Public Customer	\$0.[27]50	\$0.[43]50	\$0.[6]95	\$0.[80]95
	Professional Customer/ Broker Dealer	\$0.00	\$0.[29]50	\$0.00	\$0.[40]75
	Market Maker	\$0.00	\$0.[29]50	\$0.00	\$0.[40]75

¹ Orders initiated electronically, as opposed to orders initiated and presented on the Trading Floor in open outcry. For all volume threshold calculations within this fee schedule, a Participant's electronic and manual volume will be considered.

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.

The following transactions are considered exempt from the Market Maker Tiered Volume Rebate: (i) where a Public Customer is a contra party; and (ii) when the transaction is not a result of a Market Maker quote. 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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		Per Contract Rebate			
		Penny Pilot Classes		Non-Penny Pilot Classes	
Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Maker	Taker	Maker	Taker
1	0.000% - 0.129%	\$0.00	\$0.00	\$0.00	\$0.00
2	0.130% - 0.339%	(\$0.05)	(\$0.[0]15)	(\$0.[20]15)	(\$0.27[0])
3	0.340% - 0.549%	(\$0.10[5])	(\$0.[15]20)	(\$0.30)	(\$0.32[0])
4	0.550% and Above	(\$0.27[5])	(\$0.27[5])	(\$0.[5]60)	(\$0.[5]40)

B. through D. No Change.

Section II. through Section IX. No Change.

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