EXHIBIT 5

New language
[deleted language]

BOX Exchange
Fee Schedule

Section I. Electronic Transaction[1] Fees

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B.   PIP and COPIP Transactions[2]

Account Type	PIP and COPIP Orders[3]			Improvement Orders[4]		
	Penny Pilot Classes	Non-Penny Pilot Classes	SPY[5]	Penny Pilot Classes	Non-Penny Pilot Classes	SPY
Public Customer	$0.00	$0.00	$0.00	$0.15	$0.15	$0.05
Professional Customer or Broker Dealer	$0.05	$0.05	$0.05	$0.16[2]	$0.34[8]	$0.05
Market Maker	$0.05	$0.05	$0.05	$0.16[2]	$0.34[8]	$0.05

*   *   *   *   *

C. through D.   No Change.

Section II.   No Change.

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[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.
[2] 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.
[3] 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.
[4] An Improvement Order is a response to a PIP or COPIP auction.
[5] Options contracts overlying the Standard and Poor's Depositary Receipts Trust ("SPY").

Section III. 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 III A and shall be applied in addition to any applicable Electronic Transaction fees as described in Section I of this Fee Schedule.

- 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 in Section III. [18]

- A Public Customer PIP or COPIP Order shall receive the "removal" credit, while the corresponding Primary Improvement Order and any Improvement Orders will be charged the "add" fee in the following table:

	Fee for Adding Liquidity	Credit for Removing Liquidity
Non-Penny Pilot Classes	$0.[77]81	($0.[77]81)
Penny Pilot Classes	$0.34[8]	($0.34[8])
SPY	$0.45	($0.45)

- If a Non-Public Customer PIP or COPIP Order does not trade with its Primary Improvement Order, the Primary Improvement Order shall receive the "removal" credit and any corresponding Improvement Order responses will be charged the "add" fee in the following table:

	Fee for Adding Liquidity	Credit for Removing Liquidity
Non-Penny Pilot Classes	$0.[77]81	($0.[77]81)
Penny Pilot Classes	$0.34[8]	($0.34[8])
SPY	$0.45	($0.45)

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[18] See footnote 9.

B. through C.   No Change.

Section IV. through Section IX.   No change.