

**EXHIBIT 5**

New language  
[deleted language]

## **BOX Exchange Fee Schedule**

### **Section I. Electronic Transaction<sup>1</sup> 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.

		<b>Penny [Pilot] <u>Interval</u> Classes</b>		<b>Non-Penny [Pilot] <u>Interval</u> Classes</b>	
<b>Account Type</b>	<b>Contra Party</b>	<b>Maker Fee</b>	<b>Taker Fee</b>	<b>Maker Fee</b>	<b>Taker Fee</b>
Public Customer	Public Customer	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Customer/ Broker Dealer	\$0.00	(\$0.20)	\$0.00	(\$0.50)
	Market Maker	\$0.00	(\$0.20)	\$0.00	(\$0.50)
Professional Customer or Broker Dealer	Public Customer	\$0.60	\$0.50	\$0.95	\$0.95
	Professional Customer/ Broker Dealer	\$0.15	\$0.50	\$0.15	\$0.85
	Market Maker	\$0.15	\$0.50	\$0.15	\$0.85
Market Maker	Public Customer	\$0.50	\$0.50	\$0.95	\$0.95

<sup>1</sup> 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.

	Professional Customer/ Broker Dealer	\$0.00	\$0.50	\$0.00	\$0.75
	Market Maker	\$0.00	\$0.50	\$0.00	\$0.75

\* \* \* \* \*

		Per Contract Rebate			
		Penny [Pilot] Interval Classes		Non-Penny [Pilot] Interval 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)	(\$0.15)	(\$0.15)	(\$0.27)
3	0.340% - 0.549%	(\$0.10)	(\$0.20)	(\$0.30)	(\$0.32)
4	0.550% and Above	(\$0.27)	(\$0.27)	(\$0.60)	(\$0.40)

## B. PIP and COPIP Transactions<sup>2</sup>

	PIP and COPIP Orders <sup>3</sup>			Improvement Orders <sup>4</sup>		
Account Type	Penny [Pilot] Interval Classes	Non-Penny [Pilot] Interval Classes	SPY <sup>5</sup>	Penny [Pilot] Interval Classes	Non-Penny [Pilot] Interval Classes	SPY

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> An Improvement Order is a response to a PIP or COPIP auction.

<sup>5</sup> Options contracts overlying the Standard and Poor’s Depository Receipts Trust (“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	\$0.34	\$0.05
Market Maker	\$0.05	\$0.05	\$0.05	\$0.16	\$0.34	\$0.05

\* \* \* \* \*

### C. Facilitation and Solicitation Transactions<sup>10</sup>

Account Type	Agency Order <sup>11</sup>		Facilitation Order or Solicitation Order <sup>12</sup>		Responses in the Solicitation or Facilitation Auction Mechanisms	
	Penny [Pilot] Interval Classes	Non-Penny [Pilot] Interval Classes	Penny [Pilot] Interval Classes	Non-Penny [Pilot] Interval Classes	Penny [Pilot] Interval Classes	Non-Penny [Pilot] Interval Classes
Public Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.25	\$0.40
Professional Customer or Broker Dealer	\$0.00	\$0.00	\$0.15	\$0.15	\$0.25	\$0.40
Market Maker	\$0.00	\$0.00	\$0.15	\$0.15	\$0.25	\$0.40

#### 1. Facilitation and Solicitation Transaction Rebate

A \$0.10 per contract rebate will be applied to Agency Orders executed through the Facilitation and Solicitation Auction Mechanisms where at least one party is a Non-Public Customer.

#### 2. Strategy Order Facilitation and Solicitation Transactions

<sup>10</sup> Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.

<sup>11</sup> 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.

<sup>12</sup> Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

Fees for Strategy Order Facilitation and Solicitation transactions (short stock interest, merger, reversal, conversion, jelly roll, and box spread strategies)<sup>13</sup> will be subject to the table below:

Account Type	Agency Order		Facilitation Order or Solicitation Order		Responses in the Solicitation or Facilitation Auction Mechanisms	
	Penny [Pilot] Interval Classes	Non-Penny [Pilot] Interval Classes	Penny [Pilot] Interval Classes	Non-Penny [Pilot] Interval Classes	Penny [Pilot] Interval Classes	Non-Penny [Pilot] Interval Classes
Public Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.25	\$0.40
Professional Customer	\$0.10	\$0.10	\$0.10	\$0.10	\$0.25	\$0.40
Broker Dealer	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.40
Market Maker	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.40

Fees for these transactions will be capped at \$1,000 per day per customer.

On each trading day, Participants are eligible to receive a \$500 rebate per customer for executing Strategy Orders through the Facilitation or Solicitation mechanisms. The rebate will be applied once the \$1,000 fee cap per customer is met<sup>14</sup>. The rebate will be paid to the Participant that entered the order into the BOX system.

<sup>13</sup> A “short stock interest strategy” is defined as a transaction done to achieve a short stock interest arbitrage involving the purchase, sale, and exercise of in-the-money options of the same class. A “merger strategy” is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. A “reversal strategy” is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A “conversion strategy” is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. A “jelly roll strategy” is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. A “box spread strategy” is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

<sup>14</sup> The fees for each type of Strategy QOO Order manual transaction will also apply to this cap. See Section

**D.** No Change.

## Section II. Manual Transaction Fees<sup>16</sup>

### A. QOO Order Fees

Account Type	Penny [Pilot] <u>Interval</u> Classes	Non-Penny [Pilot] <u>Interval</u> Classes
Public Customer	\$0.00	\$0.00
Professional Customer	\$0.10	\$0.10
Broker Dealer	\$0.25	\$0.25
Broker Dealer Facilitating a Public Customer <sup>17</sup>	\$0.00	\$0.00
Market Maker	\$0.25	\$0.25

Except for executions subject to the Strategy QOO Order Fee Cap below, QOO Order fees for Broker Dealers will be capped at \$75,000 per month per Broker Dealer.

**B. through D.** No Change.

## 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.

---

II.D (Strategy QOO Order Fee Cap and Rebate).

<sup>16</sup> Orders initiated and presented on the Trading Floor in open outcry, as opposed to initiated electronically. Manual transactions consist of Qualified Open Outcry (“QOO”) Orders. All fees, rebates and applicable caps will apply to both sides of the paired QOO Order.

<sup>17</sup> A “Broker Dealer facilitating a Public Customer” applies to any Manual transaction executed using the open outcry process involving a Broker Dealer that has a Public Customer of that same Broker Dealer on the contra side of the transaction, or where the Broker Dealer and the Public Customer both clear through the same clearing firm and the Broker Dealer clears in the customer range.

**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.<sup>20</sup>
- 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:

	<b>Fee for Adding Liquidity</b>	<b>Credit for Removing Liquidity</b>
Non-Penny [Pilot] <u>Interval</u> Classes	\$0.81	(\$0.81)
Penny [Pilot] <u>Interval</u> Classes	\$0.34	(\$0.34)
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:

	<b>Fee for Adding Liquidity</b>	<b>Credit for Removing Liquidity</b>
Non-Penny [Pilot] <u>Interval</u> Classes	\$0.81	(\$0.81)
Penny [Pilot] <u>Interval</u> Classes	\$0.34	(\$0.34)
SPY	\$0.45	(\$0.45)

**B. Facilitation and Solicitation Transactions**

- Transactions within the Facilitation and Solicitation Auction mechanisms are subject to the fees and credits of this Section III B, according to the following table, and shall be applied in addition to any applicable Electronic Transaction fees as described in Section I

---

<sup>20</sup> See footnote 9.

of this Fee Schedule. Transactions in Section I.C.2 are exempt from the fees and credits of this Section III B.

- Agency Orders submitted to the Facilitation and Solicitation mechanisms that do not trade with their contra order shall receive the “removal” credit. Responses to Facilitation and Solicitation Orders executed in these mechanisms shall be charged the “add” fee.

	<b>Fee for Adding Liquidity (All Account Types)</b>	<b>Credit for Removing Liquidity (All Account Types)</b>
Non-Penny [Pilot] <u>Interval</u> Classes	\$0.75	(\$0.75)
Penny [Pilot] <u>Interval</u> Classes	\$0.25	(\$0.25)

C. No Change.

## Section IV. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section IV.A and B will be applied to executions of Complex Orders, with the exception of (i) Complex Order Electronic transactions executed through the Auction Mechanisms<sup>21</sup> which will be subject to Sections I (Electronic Transaction Fees) and III (Liquidity Fees and Credits) and (ii) Complex Order Manual Transactions which will be subject to Section II (Manual Transaction Fees).

All Complex Order and COPIP transactions will be charged per contract per leg.

All Complex Order transactions will count toward a Market Maker’s monthly executed volume on BOX in Section I.A.1.

### A. All Complex Orders

A fee (credit) per contract will apply to each Complex Order executed against another Complex Order based upon (i) the account type of the Participant submitting the Complex Order; (ii) whether the Participant is a liquidity provider or liquidity taker; and (iii) the account type of the contra party as follows:

		<b>Penny [Pilot] <u>Interval</u> Classes</b>		<b>Non-Penny [Pilot] <u>Interval</u> Classes</b>	
<b>Account Type</b>	<b>Contra Party</b>	<b>Maker Fee/Credit</b>	<b>Taker Fee/Credit</b>	<b>Maker Fee/Credit</b>	<b>Taker Fee/Credit</b>

<sup>21</sup> BOX’s auction mechanisms include the Price Improvement Period (“PIP”), Complex Order Price Improvement Period (“COPIP”), Facilitation Auction and Solicitation Auction.

Public Customer	Public Customer	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Customer/ Broker Dealer	(\$0.50)	(\$0.50)	(\$0.90)	(\$0.90)
	Market Maker	(\$0.50)	(\$0.50)	(\$0.90)	(\$0.90)
Professional Customer or Broker Dealer	Public Customer	\$0.50	\$0.50	\$0.98	\$0.98
	Professional Customer/ Broker Dealer	(\$0.30)	\$0.50	(\$0.30)	\$1.00
	Market Maker	(\$0.30)	\$0.50	(\$0.30)	\$1.00
Market Maker	Public Customer	\$0.50	\$0.50	\$0.98	\$0.98
	Professional Customer/ Broker Dealer	(\$0.30)	\$0.50	(\$0.30)	\$1.00
	Market Maker	(\$0.30)	\$0.50	(\$0.30)	\$1.00

A \$0.12 per contract Complex Surcharge will be applied to any electronic non-Public Customer Complex Order that executes against an electronic Public Customer Complex Order.

**B.** No Change.

## Section V. Eligible Orders Routed to an Away Exchange

\$0.60 per contract in Penny [Pilot] Interval Classes for customer accounts.

\$0.85 per contract in Non-Penny [Pilot] Interval Classes for customer accounts.

**Section VI. through IX.**

**No Change.**