

**EXHIBIT 5**

New language  
 [deleted language]

**BOX Exchange  
 Fee Schedule**

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**Section IV. Electronic Transaction<sup>18</sup> Fees**

**A. Non-Auction Transactions**

No Change.

**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.

| Tier | Percentage Thresholds of National Market Maker Volume in Multiply-Listed Options Classes (Monthly) | Per Contract Rebate |        |
|------|--|---------------------|--------|
|      |  | Maker               | Taker  |
| 1    | 0.000% - 0.069%  | \$0.00              | \$0.00 |
| 2    | 0.070% - 0.249%  | (\$0.03)            | \$0.00 |
| 3    | 0.250% - 0.299%  | (\$0.07)            | \$0.00 |
| 4    | 0.300% and Above   | (\$0.15)            | \$0.00 |

| Tier |                         | Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly) |          | Per Contract Rebate    |          |                            |        |       |       |
|------|-------------------------|--|----------|------------------------|----------|----------------------------|--------|-------|-------|
|      |                         |  |          | Penny Interval Classes |          | Non-Penny Interval Classes |        | SPY   |       |
|      |                         |  |          | Maker                  | Taker    | Maker                      | Taker  | Maker | Taker |
| 1    | 0.000% - 0.[12]249%     | \$0.00   | \$0.00   | \$0.00                 | \$0.00   | \$0.00                     | \$0.00 |       |       |
| 2    | 0.[13]250% - 0.[33]499% | (\$0.05)   | (\$0.15) | (\$0.15)               | (\$0.27) | (\$0.05)                   | \$0.00 |       |       |
| 3    | 0.[34]500% - 0.[5]749%  | (\$0.10)   | (\$0.20) | (\$0.30)               | (\$0.32) | (\$0.10)                   | \$0.00 |       |       |
| 4    | 0.[5]750% and Above     | (\$0.27)   | (\$0.27) | (\$0.60)               | (\$0.40) | (\$0.27)                   | \$0.00 |       |       |

**2. No Change**

**B. through D. No Change**

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<sup>18</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.