EXHIBIT 5

New language
[deleted language]

BOX Exchange
Fee Schedule

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Section IV. Electronic Transaction[18] Fees

A. No change.

B. PIP and COPIP Transactions[19]

Account Type	PIP and COPIP Orders[20]			Improvement Orders[21]			PIP and COPIP Break-Up Credit		
	Penny Interval Classes	Non-Penny Interval Classes	SPY[22]	Penny Interval Classes	Non-Penny Interval Classes	SPY	Penny Interval Classes	Non-Penny Interval Classes	SPY
Public Customer	$0.00	$0.00	$0.00	$0.49	$0.96	$0.50	($0.34)*	($0.81)*	($0.45)***
Professional Customer or Broker Dealer	$0.05	$0.05	$0.05	$0.50	$1.15	$0.50	($0.34)**	($0.81)**	($0.45)***
Market Maker	$0.05	$0.05	$0.05	$0.50	$1.15	$0.50	($0.34)**	($0.81)**	($0.45)***

*The Public Customer PIP or COPIP Order will receive the PIP and COPIP Break-Up Credit.
**If a Non-Public Customer PIP or COPIP Order does not trade with its Primary Improvement Order, the Primary Improvement Order shall receive the Break-Up Credit of $0.34 for Penny Interval Classes or $0.81 for Non-Penny Interval Classes.
***SPY PIP and COPIP Orders submitted to the PIP and COPIP mechanisms that do not trade with their Primary Improvement Order shall receive the Break-Up Credit.

Each PIP Order or COPIP Order that executes against an Unrelated Order on the BOX Book shall be treated as a Non-Auction Transaction.

1. Primary Improvement Order[23]

A per contract execution fee based upon the tiered fee schedule below will be applied to Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a Public Customer. 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.

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.[24] A per contract execution fee of $0.02 will be applied to all SPY Primary Improvement Orders.[25]

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Fee (All Account Types)
1	0.000% - 0.449%	$0.05
2	0.450% 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 250 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 of 250 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 0.049%	($0.00)	($0.00)
2	0.050% to 0.299%	($0.05)	($0.05)
3	0.300% to 0.449%	($0.08)	($0.08)
4	0.450% and Above	($0.11)	($0.11)

3. National Customer Volume Incentives

Participants with 1.300% and above of National Customer Volume in Multiply-Listed Options Classes (Monthly) will be assessed the fee in tier 2 in Section IV.B.1. above for Primary Improvement Order executions, except SPY, where the corresponding PIP or COPIP Order is from the account of a Public Customer.

Participants with 1.300% and above of National Customer Volume in Multiply-Listed Options Classes (Monthly) will receive the rebate in tier 4 of the BOX Volume Rebate in Section IV.B.2. above for all Public Customer PIP Orders and COPIP Orders, except SPY, of 250 and under contracts that do not trade solely with their contra order.

For this Section IV.B.3, the Percentage threshold will be calculated on a monthly basis by totaling the Participant's Public Customer executed Auction and Non-Auction transaction volume on BOX, relative to the total national Customer volume in multiply-listed options classes.

[3]4. PIP and COPIP Orders Executed Against Orders on the BOX Book

Each PIP Order or COPIP Order that executes against an Unrelated Order[26] on the BOX Book shall be treated as a Non-Auction Transaction and subject to Section IV.A. Electronic Transaction Fees (Non-Auction Transactions).

C. - D.   No change.

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[18] 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.

[19] 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.

[20] 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.

[21] An Improvement Order is a response to a PIP or COPIP auction.

[22] Options contracts overlying the Standard and Poor's Depositary Receipts Trust ("SPY").

[23] 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.

[24] A Non-Public Customer is defined within the Exchange Fee Schedule as a Professional Customer, Broker Dealer or Market Maker.

[25] SPY transactions executed through the PIP and COPIP auction mechanisms will be included in the volume thresholds for the Primary Improvement Order tiered execution fee (Section IV.B.1.), [and] the BOX Volume Rebate (Section IV.B.2), and the National Customer Volume Incentives (Section IV.B.3). However, the fees and rebates set forth in the tiers of these sections will not apply to PIP and COPIP SPY executions.

[26] 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.