

**EXHIBIT 5**

New language  
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**BOX Exchange  
Fee Schedule**

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## Section II. Regulatory Fees

### A. FINRA Fees

The following fees are assessed by FINRA in connection with participation in Web CRD. FINRA will bill and collect these fees.

General Registration Fees:

1. FINRA Web CRD Processing Fee<sup>7</sup>: \$125.00
2. FINRA Disclosure Processing Fee<sup>8</sup>: \$155.00
3. FINRA Annual System Processing Fee: for each registered representative and principal (annually, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative): [FINRA Annual System Processing Fee assessed only during renewals: \$45.00]<sup>9</sup>
  - 1–5: \$70
  - 6–20: \$95
  - 21–40: \$110
  - 41+: \$125

Fingerprinting Processing Fees<sup>10</sup> – vary depending on the submission:

	Electronic	Non-electronic
a) First card submission:	\$31.25	\$41.25
b) Second card submission:	\$20.00	\$30.00
c) Third card submission:	\$31.25	\$41.25

d) Processing fingerprint results where the member had prints processed through a self-regulatory organization other than FINRA: \$30.00.

### B. Registration and Continuing Education Fees

1. Series 57 Exam<sup>[10]11</sup>: \$[120]105.00
2. Continuing Education Fee<sup>[11]12</sup>: \$[18]25.00 per session
3. Maintaining Qualifications Program Fee<sup>[12]13</sup>: \$100

**C. Options Regulatory Fee<sup>[13][14]</sup>**

\$0.00295 per contract.

### III. Technology Fees

#### A. Connectivity Fees

##### 1. Third Party Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)<sup>[14][15]</sup> through datacenters owned and operated by third-party vendors. Certain fees are assessed by the datacenters and will be billed directly to the market participant. BOX will pass-through any connectivity fees to Participants and non-Participants that are assessed to BOX by these third-party external vendors on behalf of a Participant or non-Participant. Connectivity fees can include one-time set-up fees, monthly charges, and other fees charged by the third-party vendor in exchange for the services provided to the market participant.

##### 2. No change.

#### B. Port Fees

##### 1. FIX

BOX will assess monthly Financial Information Exchange (“FIX”) Port<sup>[15][16]</sup> Fees on Participants in each month the Participant is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports.

FIX Ports	BOX Monthly Port Fees
1 <sup>st</sup> FIX Port	\$540 per port per month
FIX Ports 2 through 5	\$270 per port per month
Additional FIX Ports over 5	\$162 per port per month

##### 2. SAIL

BOX will assess monthly SOLA® Access Information Language (“SAIL”) Port<sup>[16][17]</sup> Fees on all Participants in each month the Participant is credentialed to use a SAIL Port in the production environment and based upon the number of credentialed SAIL Ports.

SAIL Ports	BOX Monthly Port Fees
Market Making	\$1,080 per month for all Ports
Order Entry	\$540 per month per port (1-5 Ports) \$162 per month for each additional Port

### 3. Drop Copy

BOX will assess Drop Copy Port<sup>[17][18]</sup> Fees of \$540 per port per month for each month a Participant is credentialed to use a Drop Copy Port. Drop Copy Port Fees will be capped at \$2,000 per month.

### 4. No change.

#### C. - D. No change.

## BOX Options Market Fees (Sections IV-VII)

The fees in Sections IV-VII of the Exchange Fee Schedule apply to transactions occurring on the BOX Options Market.

## Section IV. Electronic Transaction<sup>[18][19]</sup> Fees

### A. No change.

### B. PIP and COPIP Transactions<sup>[19][20]</sup>

PIP and COPIP Orders <sup>[20][21]</sup>			Improvement Orders <sup>[21][22]</sup>			PIP and COPIP Break-Up Credit			
Account Type	Penny Interval Classes	Non-Penny Interval Classes	SPY <sup>[22][23]</sup>	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<sup>[23][24]</sup>

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.<sup>[24][25]</sup> A per contract execution fee of \$0.02 will be applied to all SPY Primary Improvement Orders.<sup>[25][26]</sup>

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. - 3. No change.

### 4. PIP and COPIP Orders Executed Against Orders on the BOX Book

Each PIP Order or COPIP Order that executes against an Unrelated Order<sup>[26][27]</sup> 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. Facilitation and Solicitation Transactions<sup>[27][28]</sup>

Account Type	Agency Order <sup>[28][29]</sup>		Facilitation Order or Solicitation Order <sup>[29][30]</sup>		Responses in the Solicitation or Facilitation Auction Mechanisms		Facilitation and Solicitation Break-Up Credit	
	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes
Public Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.50	\$1.15	(\$0.25)*	(\$0.75)*
Professional Customer or Broker Dealer	\$0.00	\$0.00	\$0.15	\$0.15	\$0.50	\$1.15	(\$0.25)*	(\$0.75)*
Market Maker	\$0.00	\$0.00	\$0.15	\$0.15	\$0.50	\$1.15	(\$0.25)*	(\$0.75)*

\*Agency Orders submitted to the Facilitation and Solicitation mechanisms that do not trade with their contra order shall receive the Break-Up Credit.

**1. No change.**

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

Fees for Strategy Order Facilitation and Solicitation transactions (short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box spread strategies)<sup>[30][31]</sup> will be subject to the table below:

	Agency Order		Facilitation Order or Solicitation Order		Responses in the Solicitation or Facilitation Auction Mechanisms		Strategy Order Facilitation or Solicitation Break-Up Credit	
Account Type	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes
Public Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.50	\$1.15	(\$0.25)*	(\$0.75)*
Professional Customer	\$0.10	\$0.10	\$0.10	\$0.10	\$0.50	\$1.15	(\$0.25)*	(\$0.75)*
Broker Dealer	\$0.25	\$0.25	\$0.25	\$0.25	\$0.50	\$1.15	(\$0.25)*	(\$0.75)*
Market Maker	\$0.25	\$0.25	\$0.25	\$0.25	\$0.50	\$1.15	(\$0.25)*	(\$0.75)*

\* Agency Orders submitted to the Facilitation and Solicitation mechanisms that do not trade with their contra order shall receive the Break-Up Credit.

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>[31][32]</sup> The rebate will be paid to the Participant that entered the order into the BOX system.

**D. Qualified Contingent Cross (“QCC”) Transactions<sup>[32][33]</sup>**

QCC Orders		
Account Type	Agency Order	Contra Order
Public Customer	\$0.00	\$0.00
Professional Customer	\$0.00	\$0.00
Broker Dealer	\$0.20	\$0.20
Market Maker	\$0.20	\$0.20

All QCC transactions will count toward Market Maker and Public Customer monthly executed volume on BOX in Section IV.A.1.

**1. - 2. No Change.**

## Section V. Manual Transaction Fees<sup>[33]34</sup>

### A. QOO and FOO Order Fees

Account Type	Penny Interval Classes	Non-Penny Interval 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>[34]35</sup>	\$0.00	\$0.00
Market Maker	\$0.50	\$0.50

**B. - C. No change.**

### D. Strategy QOO Order Fee Cap and Rebate & Strategy FOO Order Fee Cap and Rebate

1. The manual transaction fees for certain Strategy QOO and FOO Orders will be capped, separately from each other, on a daily basis:
  - Short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box spread strategies<sup>[35]36</sup> executed on the same trading day will be capped at \$500 per day per customer.

On each trading day, Floor Brokers are eligible to receive a \$500 rebate per customer for presenting Strategy QOO Orders other than dividend strategies on the Trading Floor and a \$500 rebate per customer for presenting Strategy FOO Orders other than dividend strategies on the Trading Floor. The rebate will be applied once the respective \$500 fee cap, per customer, for all short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box spread strategies is met.

2. The manual transaction fees for QOO and FOO dividend strategies<sup>[36]37</sup> will be capped, separately from each other, on both a daily and monthly basis:
  - Dividend strategy QOO and FOO Orders executed on the same trading day in the same options class will be capped, separately from each other, at \$1,000 per day per customer.

On each trading day, Floor Brokers are eligible to receive a \$500 rebate per customer for presenting dividend strategy QOO Orders and a \$500 rebate per customer for presenting dividend strategy FOO Orders on the Trading Floor. For dividend strategies,

this Floor Broker rebate of \$500 will be applied per customer once the respective \$1,000 fee cap is met.

- Dividend strategy QOO and FOO Orders executed in the same month will be capped, separately from each other, at \$65,000 per month per customer.

Floor Brokers will not be eligible to receive a \$500 daily rebate per customer for presenting either dividend strategy QOO or FOO Orders once the respective monthly cap is met.

## Section VI. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section VI.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>[37]</sup><sup>[38]</sup> which will be subject to Section IV (Electronic Transaction Fees) and (ii) Complex Order Manual Transactions which will be subject to Section V (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 IV.A.1.

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<sup>7</sup> This fee is paid directly to FINRA for each initial Form U4 filed for the registration of a representative or principal. Pursuant to SR-BOX-2026-03, the FINRA Web CRD Processing Fee will increase to \$175 beginning January 1, 2028.

<sup>8</sup> This fee is paid directly to FINRA for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings. Pursuant to SR-BOX-2026-03, the FINRA Disclosure Processing Fee will increase to \$215 beginning January 1, 2028.

<sup>9</sup> [Pursuant to SR-BOX-2023-07, the FINRA Annual System Processing Fee assessed only during renewals will increase from \$45.00 to \$70.00 effective January 2, 2024.] Pursuant to SR-BOX-2026-03, the FINRA Annual System Processing Fee will increase to the following amounts beginning January 1, 2028: 1-5 registrations: \$100; 6-20 registrations: \$125; 21-40 registrations: \$140; and 41+ registrations: \$155.

<sup>10</sup> Pursuant to SR-BOX-2026-03, the Fingerprinting Processing Fee will increase to the following amounts beginning January 1, 2028: (1) the \$31.25 first card submission (Electronic) fee to \$38; (2) the \$41.25 first card submission (non-electronic) fee to \$52; (3) the \$20 second card submission (electronic) fee to \$28; (4) the \$30 second card submission (non-electronic) fee to \$42; (5) the \$31.25 third card submission (Electronic) fee to \$38; (6) the \$41.25 third card submission (non-electronic) fee to \$52; and (7) the \$30 processing fee for fingerprint results processed through a self-regulatory organization other than FINRA to \$42.

<sup>[10][11]</sup> The fees for the Securities Industry Essentials Exam, and for the Series 57 exam are paid directly to FINRA.

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<sup>[11]</sup><sup>[12]</sup> The Continuing Education Fee will be assessed to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange Rule 2040 and is paid directly to FINRA.

<sup>[12]</sup><sup>[13]</sup> The Maintaining Qualifications Program Fee will be assessed to each individual electing to participate in the continuing education program under FINRA Rule 1240(c) each year that such individual is participating in the program. The Maintaining Qualifications Program fee is paid directly to FINRA.

<sup>[13]</sup><sup>[14]</sup> The Options Regulatory Fee (ORF) will be assessed to each BOX Options Participant for all options transactions cleared or ultimately cleared by the BOX Options Participant that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. The ORF is not assessed on outbound linkage trades. The ORF is collected by OCC on behalf of BOX from either (1) a Participant that was the ultimate clearing firm for the transaction or (2) a non-Participant that was the ultimate clearing firm where a Participant was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm.

<sup>[14]</sup><sup>[15]</sup> A “cross connect” occurs when the affected third-party system is located at the same datacenter where BOX systems are located, and the third-party connects to BOX through the datacenter.

<sup>[15]</sup><sup>[16]</sup> The FIX Port is an interface with BOX systems that enables the Port user (typically an Exchange Participant or a Market Maker) to submit regular and complex orders to BOX.

<sup>[16]</sup><sup>[17]</sup> SAIL Market Making Ports are connections to BOX systems that enable Market Makers to continuously quote on BOX, while SAIL Order Entry Ports allow Market Makers and other Participants to submit order flow to BOX.

<sup>[17]</sup><sup>[18]</sup> The Drop Copy Port is a real-time feed containing trade execution, trade correction, trade cancellation and trade allocation for regular and complex orders on BOX.

<sup>[18]</sup><sup>[19]</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.

<sup>[19]</sup><sup>[20]</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>[20]</sup><sup>[21]</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>[21]</sup><sup>[22]</sup> An Improvement Order is a response to a PIP or COPIP auction.

<sup>[22]</sup><sup>[23]</sup> Options contracts overlying the Standard and Poor’s Depository Receipts Trust (“SPY”).

<sup>[23]</sup><sup>[24]</sup> 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.

<sup>[24]</sup><sup>[25]</sup> A Non-Public Customer is defined within the Exchange Fee Schedule as a Professional Customer, Broker Dealer or Market Maker.

<sup>[25]</sup><sup>[26]</sup> 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.), 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.

<sup>[26]</sup><sup>[27]</sup> 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.

<sup>[27]</sup><sup>[28]</sup> Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.

<sup>[28]</sup><sup>[29]</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>[29]</sup><sup>[30]</sup> Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

<sup>[30]</sup><sup>[31]</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 “long stock interest strategy” is defined as a transaction done to achieve long stock involving the purchase, sale,

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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>[31]</sup><sup>[32]</sup> The fees for each type of Strategy QOO Order manual transaction will also apply to this cap. See Section V.D (Strategy QOO Order Fee Cap and Rebate).

<sup>[32]</sup><sup>[33]</sup> A QCC transaction is comprised of an originating order (Agency Order) to buy or sell at least 1,000 contracts or 10,000 mini-option contracts, coupled with a contra-side order or orders totaling an equal number of contracts.

<sup>[33]</sup><sup>[34]</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 and FLEX Open Outcry (“FOO”) Orders. All fees, rebates and applicable caps will apply to both sides of the paired QOO Order or FOO Order.

<sup>[34]</sup><sup>[35]</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.

<sup>[35]</sup><sup>[36]</sup> See supra note 29. The fees for electronic Strategy Order Facilitation and Solicitation transaction will also apply to this cap. See Section IV.C.2.

<sup>[36]</sup><sup>[37]</sup> A “dividend strategy” is defined as a transaction done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend.

<sup>[37]</sup><sup>[38]</sup> BOX’s auction mechanisms include the Price Improvement Period (“PIP”), Complex Order Price Improvement Period (“COPIP”), Facilitation Auction and Solicitation Auction.