

EXHIBIT 5

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BOX Options Exchange**Fee Schedule****May 2012****Section I. Exchange Fees**

	<u>Account Type</u>			
	<u>Public Customer</u>	<u>Professional Customer</u>	<u>Broker Dealer</u>	<u>Market Maker</u>
<u>Auction Transactions¹</u>				
<u>Improvement Order in PIP²</u>	<u>\$0.15</u>	<u>\$0.15</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Responses in the Solicitation or Facilitation Auction Mechanisms</u>	<u>\$0.15</u>	<u>\$0.15</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Primary Improvement Order³, Facilitation Order, or Solicitation Order</u>	<u>Based on ADV, see Section I A</u>			
<u>Non-Auction Transactions</u>	<u>\$0.07</u>	<u>\$0.20</u>	<u>\$0.40</u>	<u>Based on ADV, see Section I B</u>
<u>Options Surcharge (per contract for options on Nasdaq-100® Index (NDX) and Mini-NDX® Index (MNX))</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.22</u>	<u>\$0.22</u>

A. Auction Transaction Tiered Fee Schedule for Initiating Participant based upon Monthly Average Daily Volume (“ADV”) in Auction Transactions

A per contract execution fee based upon the tiered fee schedule below will be applied to Auction Transaction executions initiated by the particular Initiating Participant. Each Initiating Participant’s monthly ADV for Auction Transaction executions will be calculated at the end of each month. All Auction Transaction executions by the Initiating Participant for the month will be charged the same per contract fee according to the Participant’s monthly ADV in Auction Transactions.

¹ Auction Transactions are those transactions executed through PIP, the Solicitation Auction mechanism, and Facilitation Auction mechanism.

² An Improvement Order is a response to a Price Improvement Period (“PIP”) auction.

³ A Primary Improvement Order is the matching contra order submitted to the PIP on the opposite side of an agency order.

<u>Initiating Participant Monthly ADV in Auction Transactions</u>	<u>Per Contract Fee (All Account Types)</u>
<u>150,001 contracts and greater</u>	<u>\$0.10</u>
<u>100,001 contracts to 150,000 contracts</u>	<u>\$0.12</u>
<u>50,001 contracts to 100,000 contracts</u>	<u>\$0.15</u>
<u>20,001 contracts to 50,000 contracts</u>	<u>\$0.17</u>
<u>1 contract to 20,000 contracts</u>	<u>\$0.25</u>

B. Non-Auction Transaction Tiered Fee Schedule for Market Makers based upon Monthly Average Daily Volume

Market Makers will be assessed a per contract execution fee based on ADV in non-Auction Transactions as calculated at the end of each month. All non-Auction Transaction executions for that month will be charged the same per contract fee according to the ADV achieved by the Market Maker, according to the table below.

<u>Market Maker Non-Auction Transaction Monthly ADV</u>	<u>Per Contract Fee</u>
<u>150,001 contracts and greater</u>	<u>\$0.13</u>
<u>100,001 contracts to 150,000 contracts</u>	<u>\$0.16</u>
<u>50,001 contracts to 100,000 contracts</u>	<u>\$0.18</u>
<u>10,001 contracts to 50,000 contracts</u>	<u>\$0.20</u>
<u>1 contract to 10,000 contracts</u>	<u>\$0.25</u>

Section II. 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.

Orders that add liquidity to the BOX Book will be charged a transaction fee upon execution. Any order, including an order with a Fill and Kill designation, which executes against an order that is being exposed before being placed on the BOX Book, will be considered to add liquidity. Orders which add liquidity will be charged a fee as described below.

Any order, including an order with a Fill and Kill designation, which removes liquidity by trading immediately upon entry to the BOX Book or following its exposure as part of NBBO filtering, will receive a credit as described below.

A. PIP Transactions

- PIP Transactions are subject to the fees and credits of this Section II A, according to the following table, and shall be applied in addition to any applicable exchange fees as described in Section I of this Fee Schedule.

- PIP Orders shall receive the “removal” credit and Improvement Orders will be charged the “add” fee.
- Fees and credits in this Section II A will be operative on a pilot basis until February 28, 2013.

<u>PIP Transactions</u>	<u>Fee for Adding Liquidity (All Account Types)</u>	<u>Credit for Removing Liquidity (All Account Types)</u>
<u>Minimum Price Variation of 1 Cent (Penny Pilot classes where trade price is less than \$3.00, and all series in QQQ, SPY & IWM)</u>	<u>\$0.30</u>	<u>(\$0.30)</u>
<u>Minimum Price Variation > 1 Cent (All Non-Penny Pilot classes and Penny Pilot classes where trade price is equal to or greater than \$3.00, excluding QQQ, SPY & IWM)</u>	<u>\$0.75</u>	<u>(\$0.75)</u>

B. Facilitation and Solicitation Transactions

- Transactions within the Facilitation and Solicitation Auction mechanisms are subject to the fees and credits of this Section II B, according to the following table, and shall be applied in addition to any applicable exchange fees as described in Section I of this Fee Schedule.
- Agency Orders submitted to the Facilitation and Solicitation mechanisms shall receive the “removal” credit. Responses executed in these mechanisms shall be charged the “add” fee.

<u>Facilitation and Solicitation Transactions</u>	<u>Fee for Adding Liquidity (All Account Types)</u>	<u>Credit for Removing Liquidity (All Account Types)</u>
<u>All Classes</u>	<u>\$0.30</u>	<u>(\$0.30)</u>

C. Non-Auction Transactions

<u>Non-Auction Transactions</u>	<u>Fee for Adding Liquidity (All Account Types)</u>	<u>Credit for Removing Liquidity (All Account Types)</u>
<u>Non-Penny Pilot Classes</u>	<u>\$0.65</u>	<u>(\$0.65)</u>
<u>Penny Pilot Classes</u>	<u>\$0.22</u>	<u>(\$0.22)</u>

D. Exempt Transactions

The Exempt transactions listed below, deemed to neither “add” or “remove” liquidity, will be subject only to the applicable transaction fees described above in Section I of this Fee Schedule:

- 1) Transactions which occur on the opening or re-opening of trading; and
- 2) Outbound Eligible Orders routed to an Away Exchange as defined in Rule 15000 Series.

Section III. Eligible Orders Routed to an Away Exchange

- A.** \$0.50 per contract for Professional accounts.
- B.** \$0.50 per contract for non-Professional, Public Customers when 60% or more of a Participants' monthly executions for such accounts through BOX are routed to and executed at an Away Exchange.

Section IV. Technology Fees

A. Point of Presence ("PoP") Connection Fee

BOX's Points of Presence are the sites where BOX Participants connect to the BOX network for communication with the BOX Trading Host. Each of these PoPs is operated by a third party supplier under contract to BOX. The amount to be paid by each BOX Participant is variable based on the Participant's particular configuration, the determining factors being the number of physical connections a BOX Participant has and the bandwidth associated with each.

- "Installation" and "Hosting" costs are related to the physical installation of equipment (generally routers, though possibly other hardware) at the PoP site. BOX Participants will be required to pay this fee only if they have physical installations at the BOX PoP and for which BOX incurs fees from its own service suppliers.
- "Cross Connect" fees are per physical connection and vary by size from the smallest (T-1) to the largest (CAT 6)

Setup (one time charge for new BOX Participants)

<u>Installation</u>	<u>\$350</u>
<u>Cross Connect per T-1</u>	<u>\$250</u>
<u>Cross Connect per T-3</u>	<u>\$350</u>
<u>Cross Connect per CAT 5, 5E, 6</u>	<u>\$500</u>

Monthly

<u>Hosting</u>	<u>\$200</u>
<u>Cross Connect per T-1</u>	<u>\$100</u>

<u>Cross Connect per T-3</u>	<u>\$200</u>
<u>Cross Connect per CAT 5, 5E, 6</u>	<u>\$250</u>

B. Back Office Trade Management Software ("TMS")

TMS is optional software which BOX Participants may subscribe to in order to manage their BOX trades prior to their transmission by BOX to OCC.

Monthly per user within the same BOX Participant

<u>Users 1 to 5</u>	<u>\$300</u>
<u>Users 6 to 10</u>	<u>\$250</u>
<u>Users 11 and up</u>	<u>\$200</u>

Section V. Regulatory Fees

A. Options Regulatory Fee⁴

\$0.0030 per contract.

B. FINRA Fees

Fees assessed by FINRA in connection with participation in Web CRD:

- 1) FINRA CRD Processing Fee: \$85.00
- 2) FINRA Disclosure Processing Fee: \$95.00
- 3) FINRA Annual System Processing Fee: \$30.00
- 4) Fingerprinting Fees – vary depending on the submission:
 - a) First card submission: \$27.50;
 - b) Second card submission: \$13.00;
 - c) Third card submission: \$27.50;
 - d) Processing fingerprint results where the member had prints processed through a self-regulatory organization other than FINRA: \$13.00.

⁴ The Options Regulatory Fee will be assessed to each BOX Options Participant for all options transactions executed or 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. Market Makers and Order Flow Providers will not be assessed the Fee until the firm has become a fully certified BOX Market Maker or Order Flow Provider, that has met and has satisfied certain minimum technological requirements necessary to be capable of commencing participation on BOX. The Options Regulatory Fee is collected indirectly from BOX Options Participants through their clearing firms by OCC on behalf of BOX.