

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange**Fee Schedule**

[May] July 2012

Section I. Exchange Fees

	Account Type			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
Auction Transactions ¹				
Improvement Order in PIP ²	\$0.15	\$0.15	\$0.[25] <u>35</u>	[\$0.25] <u>Based on</u> <u>ADV, see</u> <u>Section I B</u>
Responses in the Solicitation or Facilitation Auction Mechanisms	\$0.15	\$0.15	\$0.[25] <u>35</u>	[\$0.25] <u>Based on</u> <u>ADV, see</u> <u>Section I B</u>
Primary Improvement Order ³ , Facilitation Order, or Solicitation Order	Based on ADV, see Section I A			
Non-Auction Transactions	\$0.07	\$0.20	\$0.40	Based on ADV, see Section I B
Options Surcharge (per contract for options on Nasdaq-100® Index (NDX) and Mini-NDX® Index (MNX))	\$0.00	\$0.00	\$0.22	\$0.22

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

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.

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.

Initiating Participant Monthly ADV in Auction Transactions	Per Contract Fee (All Account Types)
150,001 contracts and greater	\$0.10
100,001 contracts to 150,000 contracts	\$0.12
50,001 contracts to 100,000 contracts	\$0.15
20,001 contracts to 50,000 contracts	\$0.17
<u>10,001 contracts to 20,000 contracts</u>	\$0.25
<u>5,001 contracts to 10,000 contracts</u>	<u>\$0.30</u>
1 contract to [20] <u>5,000 contracts</u>	\$0. <u>35</u> [25]

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] considering all transactions executed on BOX 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.

Market Maker [Non-Auction Transaction] Monthly ADV	Per Contract Fee
150,001 contracts and greater	\$0.13
100,001 contracts to 150,000 contracts	\$0.16
50,001 contracts to 100,000 contracts	\$0.18
10,001 contracts to 50,000 contracts	\$0.25 [20]
<u>5,001 contracts to 10,000 contracts</u>	<u>\$0.30</u>
1 contract to [10] <u>5,000 contracts</u>	\$0. <u>35</u> [25]

Section II. through V. No change.