

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange Fee Schedule

[February] May 2015

Section I. Exchange Fees

A. Non-Auction Transactions

Non-Auction Transactions will be assessed a per contract fee (or credit) based upon three factors: (i) the account type of the Participant submitting the order; (ii) whether the Participant is a liquidity provider or liquidity taker; and (iii) the account type of the contra party.

Non-Auction Transactions are exempt from the Liquidity Fees and Credits outlined in Section II of the BOX Fee Schedule.

Account Type	Contra Party	Penny Pilot Classes		Non-Penny Pilot Classes	
		Maker Fee/Credit	Taker Fee/Credit	Maker Fee/Credit	Taker Fee/Credit
Public Customer	Public Customer	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Customer/ Broker Dealer	(\$0. [22] <u>10</u>)	(\$0. [22] <u>10</u>)	(\$0. [57] <u>45</u>)	(\$0. [57] <u>45</u>)
	Market Maker	(\$0. [22] <u>10</u>)	(\$0. [22] <u>10</u>)	(\$0. [57] <u>45</u>)	(\$0. [57] <u>45</u>)
Professional Customer or Broker Dealer	Public Customer	\$0. [55] <u>60</u>	\$0. [59] <u>64</u>	\$0.9 [0] <u>5</u>	\$0.9 [4] <u>9</u>
	Professional Customer/ Broker Dealer	\$0. [20] <u>25</u>	\$0. [35] <u>40</u>	\$0.3 [0] <u>5</u>	\$0. [35] <u>40</u>
	Market Maker	\$0. [20] <u>25</u>	\$0. [39] <u>44</u>	\$0.3 [0] <u>5</u>	\$0. [39] <u>44</u>
Market Maker	Public Customer	\$0.51	\$0.55	\$0.85	\$0.90
	Professional Customer/ Broker Dealer	\$0.00	\$0.05	\$0.00	\$0.10
	Market Maker	\$0. [1] <u>00</u>	\$0.29	\$0. [1] <u>00</u>	\$0.29

1. Tiered Volume Rebate for Non-Auction Transactions

Market Makers and Public Customers will receive a per contract rebate based on ADV considering all transactions executed on BOX by the Market Maker or Public Customer, respectively, as calculated at the end of each month. All Non-Auction Transactions for that month will receive the same per contract rebate according to the ADV achieved by the Market Maker or Public Customer, respectively, as provided in the tables below.

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 ADV.

Market Maker Monthly ADV	Per Contract Rebate
[10]40,001 contracts and greater	(\$0.1[5]0)
[60,001 contracts to 100,000 contracts	(\$0.10)]
[3]25,001 contracts to [6]40,000 contracts	(\$0.0[7]5)
10,001 contracts to [3]25,000 contracts	(\$0.03)
1 contract to 10,000 contracts	\$0.00

Public Customer Monthly ADV	Per Contract Rebate
35,001 contracts and greater	(\$0.[10]22)
15,001 contracts to 35,000 contracts	(\$0.[06]12)
5,001 contracts to 15,000 contracts	(\$0.0[3]6)
1 contract to 5,000 contracts	\$0.00

B. Auction Transactions¹

	Account Type			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
PIP Order, COPIP Order, or Agency Order ²	\$0.00	\$0.37	\$0.37	\$0.20
Improvement Order in PIP or COPIP ³	\$0.15	\$0.37	\$0.37	\$0.30
Responses in the Solicitation	\$0.15	\$0.37	\$0.37	\$0.30

¹ Auction Transactions are those transactions executed through Price Improvement Period ("PIP"), the Complex Order Price Improvement Period ("COPIP"), the Solicitation Auction mechanism, and Facilitation Auction mechanism. All COPIP transactions will be charged per contract per leg.

² 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. 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.

³ An Improvement Order is a response to a PIP or COPIP auction.

or Facilitation Auction Mechanisms				
<u>Facilitation Order or Solicitation Order</u> ⁴	N/A	\$0.25	\$0.25	\$0.25
Primary Improvement Order ^{[4]5} [, Facilitation Order, or Solicitation Order]	Based on ADV, see Section I. B.1			

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

A per contract execution fee based upon the tiered fee schedule below will be applied to Primary Improvement Order[, Facilitation Order and Solicitation Order] executions initiated by the particular Initiating Participant. Each Initiating Participant’s monthly ADV will be based on the total contract quantity submitted in Primary Improvement [these] Orders and will be calculated at the end of each month.^{[5]6}

Initiating Participant Monthly ADV in [Auction]PIP Transactions	Per Contract Fee (All Account Types)
100,001 contracts and greater	\$0.03
40,001 contracts to 100,000 contracts	\$0.07
20,001 contracts to 40,000 contracts	\$0.12
10,001 contracts to 20,000 contracts	\$0.20
1 contract to 10,000 contracts	\$0.25

2. BOX Volume Rebate

A per contract rebate based upon the tiered schedule below will be applied to all PIP Orders and COPIP Orders of 100 and under contracts. All PIP and COPIP Orders will be awarded the contract rebate according to the Participant’s monthly ADV in PIP and COPIP transactions submitted to the Exchange.^{[6]7}

⁴ Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order. Fees for Facilitation and Solicitation transactions will be capped at \$25,000 per month.

^{[4]5} A Primary Improvement Order is the matching contra order submitted to the PIP or COPIP on the opposite side of an agency order.

^{[5]6} For purposes of calculating monthly ADV, BOX will count as a half day any day that the market closes early for a holiday observance.

^{[6]7} ADV will be calculated at the end of each month. For purposes of calculating monthly ADV, BOX will count as a half day any day that the market closes early for a holiday observance.

Monthly ADV in PIP and COPIP Transactions	Per Contract Rebate (All Account Types)	
	<i>PIP</i>	<i>COPIP</i>
100,001 contracts and greater	(\$0.14)	(\$0.06)
40,001 contracts to 100,000 contracts	(\$0.11)	(\$0.04)
20,001 contracts to 40,000 contracts	(\$0.04)	(\$0.02)
1 contract to 20,000 contracts	(\$0.00)	(\$0.00)

C. Mini Options No Change.

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.

All 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.

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 and COPIP Transactions

- PIP and COPIP 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 and COPIP Orders shall receive the "removal" credit and Improvement Orders will be charged the "add" fee. An Unrelated Order that is not immediately marketable will be charged as an Improvement Order when it executes against a PIP Order or a COPIP Order.
- When a non-immediately marketable order executes against a PIP Order or a COPIP Order, therefore becoming an Unrelated Order,^{[7]8} it shall be charged as an Improvement Order.^{[8]2}

^{[7]8} 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. BOX Book Interest, by definition, is not immediately marketable.

^{[8]2} These Unrelated Orders will continue to be charged as Non-Auction Transactions for purposes of assessing Exchange Fees under Section I of the BOX Fee Schedule.

PIP and COPIP Transactions	Fee for Adding Liquidity (All Account Types)	Credit for Removing Liquidity (All Account Types)
Non-Penny Pilot Classes	\$0.75	(\$0.75)
Penny Pilot Classes	\$0.35	(\$0.35)

B. through C. No change.

Section III. through Section IV. No change.

Section V. Technology Fees

A. Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)^{[9]10} through datacenters owned and operated by third-party vendors. While BOX does not assess connectivity fees; fees are assessed by the datacenters and will be billed directly to the market 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.

There are currently two datacenters where market participants can connect to the BOX network: NY4, owned and operated by Equinix; and 65 Broadway, owned and operated by 365 Main. The connectivity fees associated with these locations are listed below:

Connection Type	NY4		65 Broadway	
	One-time set-up	Monthly	One-time set-up	Monthly
POTS	\$100	\$25	\$50	\$25
Ethernet	N/A	N/A	\$250	\$225
T1	\$500	\$100	N/A	N/A
Cat 5/6	\$500	\$245	\$250	\$225
COAX	\$500	\$245	\$250	\$200
Single & Multi Mode Fiber	\$500	\$350	\$325	\$500
Extended Cross Connect	\$850	\$1000	N/A	N/A

Section VI. Regulatory Fees

A. Options Regulatory Fee^{[10]11}

^{[9]10} 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.

^{[10]11} 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

\$0.0038 per contract.

B. No change.

C. Registration and Continuing Education Fees

- 1) Series 56 Exam^{[11]12}: \$195.00
- 2) S501 Continuing Education^{[12]13}: \$60.00 per session

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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. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually and any such fee change will be effective on the first business day of February or August. The Exchange will notify BOX Options Participants via Informational Circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

^{[11]12} The fee for the Series 56 exam is paid directly to FINRA.

^{[12]13} The S501 Continuing Education fee will be assessed to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to BOX Rule 2040 and is paid directly to FINRA.