

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange Fee Schedule

Section I. Exchange Fees

A. Non-Auction Transactions No Change.

B. PIP and COPIP Transactions¹

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1. Primary Improvement Order⁴

A per contract execution fee based upon the tiered fee schedule below will be applied to Primary Improvement Order executions initiated by the particular Initiating Participant. 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.

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Fee (All Account Types)
1	0.000% - 0.079%	\$0.25
2	0.080% - 0.159%	\$0.20
3	0.160% - 0.499%	\$0.12
4	0.500% - 0.999%	\$0.07
5	1.000% and Above	\$0.02 ^[5]

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 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.

¹ 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.

⁴ 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.

PIP Orders and COPIP Orders of 100 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 0.159%	(\$0.00)	(\$0.00)
2	0.160% to 0.339%	(\$0.02)	(\$0.02)
3	0.340% to 0.999%	(\$0.04)	(\$0.04)
4	1.000% to 1.249%	(\$0.07)	(\$0.06)
5	1.250% and Above	(\$0.12[0])	(\$0.06)

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

No Change.

C. Facilitation and Solicitation Transactions⁶ No Change

Section II. through Section VII. No Change.

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⁶ Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.