

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange Fee Schedule

Section I. Exchange Fees

A. through B. No Change

C. Facilitation and Solicitation Transactions⁷

Account Type	Agency Order⁸		Facilitation Order or Solicitation Order⁹		Responses in the Solicitation or Facilitation Auction Mechanisms	
	Penny Pilot Classes	Non-Penny Pilot Classes	Penny Pilot Classes	Non-Penny Pilot Classes	Penny Pilot Classes	Non-Penny Pilot Classes
Public Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.25	\$0.40
Professional Customer or Broker Dealer	\$0.15	\$0.15	\$0.15	\$0.15	\$0.25	\$0.40
Market Maker	\$0.15	\$0.15	\$0.15	\$0.15	\$0.25	\$0.40

1. Facilitation and Solicitation Transaction Rebate. 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.

⁷ Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.

⁸ 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.

⁹ Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

A. PIP and COPIP Transactions No Change.

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 that do not trade with their contra order shall receive the "removal" credit. Responses to Facilitation and Solicitation Orders executed in these mechanisms shall be charged the "add" fee.

Facilitation and Solicitation 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	\$0.25	(\$0.25)

C. Exempt Transactions No Change.

Section III. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section III.A and B will be applied to executions of Complex Orders, with the exception of Complex Order transactions executed through the [COPIP and Facilitation] Auction Mechanisms¹¹ which will be subject to Sections I (Exchange Fees) and II (Liquidity Fees and Credits).

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 I.B.

A. through B. No change.

Section IV. No Change.

Section V. Technology Fees

A. Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)^{[11]12} through datacenters owned and operated by third-party vendors. While BOX does not assess connectivity fees; fees are assessed by

¹¹ BOX's auction mechanisms include the Price Improvement Period ("PIP"), Complex Order Price Improvement Period ("COPIP"), Facilitation Auction and Solicitation Auction.

^{[11]12} 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.

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	\$175
T1	\$500	\$100	\$250	\$175
Cat 5/6	\$500	\$245	\$250	\$175
COAX	\$500	\$245	\$250	\$200
Single & Multi Mode Fiber	\$500	\$350	\$500	\$250
Extended Cross Connect	\$1000	\$750	\$500	\$400
Intra-Customer Cross Connect	\$500	\$0	N/A	N/A

B. No change.

Section VI. Regulatory Fees

A. Options Regulatory Fee^{[12]13}

\$0.0038 per contract.

B. No change.

C. Registration and Continuing Education Fees

1) Series 57 Exam^{[13]14}: \$120.00

^{[12]13} 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. 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.

^{[13]14} The fee for the Series 57 exam is paid directly to FINRA.

2) S101 Continuing Education^{[14]15}: \$55.00 per session

Section VII. through Section VIII. No change.

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^{[14]15} The S101 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.