

EXHIBIT 5

New language
[deleted language]

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Section I. Exchange Fees

A. through C. No change.

D. Qualified Contingent Cross (“QCC”) Transactions¹⁰

<u>Account Type</u>	<u>QCC Orders</u>	
	<u>Agency Order</u>	<u>Contra Order</u>
<u>Public Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>Professional Customer or Broker Dealer</u>	<u>\$0.20</u>	<u>\$0.20</u>
<u>Market Maker</u>	<u>\$0.20</u>	<u>\$0.20</u>

All QCC transactions will count toward Market Maker and Public Customer monthly executed volume on BOX in Section I.A.1.

1. QCC Rebate

A \$0.15 per contract rebate will be applied to the Agency Order where at least one party to the QCC transaction is a Non-Public Customer. The rebate will be paid to the Participant that entered the order into the BOX system.

Section II. Liquidity Fees and Credits

¹⁰ A QCC transaction must be comprised of an originating order (Agency Order) to buy or sell at least 1,000 contracts coupled with a contra-side order or orders totaling an equal number of contracts as the originating order.

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A. PIP and COPIP Transactions

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

- Each PIP Order or COPIP Order that executes against an Unrelated Order on the BOX Book shall be treated as a Non-Auction Transaction and deemed exempt from Liquidity Fees and Credits.^{11[10]}
- A Public Customer PIP or COPIP Order shall receive the “removal” credit, while the corresponding Primary Improvement Order and any Improvement Orders will be charged the “add” fee in the following table:

	Fee for Adding Liquidity	Credit for Removing Liquidity
Non-Penny Pilot Classes	\$0.77	(\$0.77)
Penny Pilot Classes	\$0.38	(\$0.38)

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B. No change.

C. Exempt Transactions

The transactions listed below are deemed to neither “add” nor “remove” liquidity and are exempt from all liquidity fees and credits.

- 1) Transactions which occur on the opening or re-opening of trading. These transactions are subject to the following fees:

Account Type	Fee per contract
Public Customer	\$0.00
Professional Customer or Broker Dealer	\$0.20
Market Maker	\$0.12

- 2) Outbound Eligible Orders routed to an Away Exchange as defined in Rule 15000 Series. These are subject to the fees outlined in Section IV. Eligible Orders Routed to an Away Exchange.

^[10] 11 See footnote 6.

3) Non-Auction Transactions.

4) QCC Orders.

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 Auction Mechanisms^{12[11]} 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. Eligible Orders Routed to an Away Exchange

No change.

Section V. Technology Fees

A. Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)^{13[12]} 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.

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B. No Change.

Section VI. Regulatory Fees

^{12[11]} BOX's auction mechanisms include the Price Improvement Period ("PIP"), Complex Order Price Improvement Period ("COPIP"), Facilitation Auction and Solicitation Auction.

^{13[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.

A. Options Regulatory Fee^{14[13]}

\$0.0038 per contract.

B. No Change.**C. Registration and Continuing Education Fees**

- 1) Series 57 Exam^{15[14]}: \$120.00
- 2) S101 Continuing Education^{16[15]}: \$55.00 per session

D. No Change.

Sections VII. through Section VIII. No change.

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^{14[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.

^{15[14]} The fee for the Series 57 exam is paid directly to FINRA.

^{16[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.