

EXHIBIT 5

New language
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Section I. Electronic Transaction¹ [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 III of the BOX Fee Schedule.

		Penny Pilot Classes		Non-Penny Pilot Classes	
Account Type	Contra Party	Maker Fee	Taker Fee	Maker Fee	Taker Fee
Public Customer	Public Customer	\$0.05	\$0.05	\$0.05	\$0.05
	Professional Customer/ Broker Dealer	\$0.05	\$0.05	\$0.05	\$0.05
	Market Maker	\$0.05	\$0.05	\$0.05	\$0.05
Professional Customer or Broker Dealer	Public Customer	\$0.60	\$0.45	\$0.95	\$0.85
	Professional Customer/ Broker Dealer	\$0.05	\$0.45	\$0.05	\$0.60
	Market Maker	\$0.05	\$0.45	\$0.05	\$0.60
Market Maker	Public Customer	\$0.27	\$0.43	\$0.65	\$0.80
	Professional Customer/ Broker Dealer	\$0.00	\$0.29	\$0.00	\$0.40
	Market Maker	\$0.00	\$0.29	\$0.00	\$0.40

1. Tiered Volume Rebate for Non-Auction Transactions

¹ Orders initiated electronically, as opposed to orders initiated and presented on the Trading Floor in open outcry. For all volume threshold calculations within this fee schedule, a Participant's electronic and manual volume will be considered.

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Tier	Percentage Thresholds of National Market Maker Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate	
		Maker	Taker
1	0.000% - 0.069%	\$0.00	\$0.00
2	0.070% - 0.249%	(\$0.03)	\$0.00
3	0.250% - 0.299%	(\$0.07)	\$0.00
4	0.300% and Above	(\$0.15)	\$0.00

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate			
		Penny Pilot Classes		Non-Penny Pilot Classes	
		Maker	Taker	Maker	Taker
1	0.000% - 0.129%	\$0.00	\$0.00	\$0.00	\$0.00
2	0.130% - 0.339%	(\$0.05)	(\$0.05)	(\$0.20)	(\$0.20)
3	0.340% - 0.549%	(\$0.15)	(\$0.15)	(\$0.30)	(\$0.30)
4	0.550% and Above	(\$0.25)	(\$0.25)	(\$0.50)	(\$0.50)

B. PIP and COPIP Transactions^{[1]2}

^{[1]2} 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.

Account Type	PIP and COPIP Orders ^{[2]3}		Improvement Orders ^{[3]4}	
	Penny Pilot Classes	Non-Penny Pilot Classes	Penny Pilot Classes	Non-Penny Pilot Classes
Public Customer	\$0.00	\$0.00	\$0.15	\$0.15
Professional Customer or Broker Dealer	\$0.05	\$0.05	\$0.12	\$0.38
Market Maker	\$0.05	\$0.05	\$0.12	\$0.38

1. Primary Improvement Order^{[4]5}

A per contract execution fee based upon the tiered fee schedule below will be applied to Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a Public Customer. 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.

A per contract execution fee of \$0.05 will be applied to Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a Non-Public Customer.^{[5]6}

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% and Above	\$0.02

2. BOX Volume Rebate

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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)

^{[2]3} 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.

^{[3]4} An Improvement Order is a response to a PIP or COPIP auction.

^{[4]5} 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.

^{[5]6} A Non-Public Customer is defined within the BOX Fee Schedule as a Professional Customer, Broker Dealer or Market Maker.

3	0.340% to 0.499%	(\$0.04)	(\$0.04)
4	0.500% and Above	(\$0.11)	(\$0.06)

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

Each PIP Order or COPIP Order that executes against an Unrelated Order^{[6]Z} on the BOX Book shall be treated as a Non-Auction Transaction and subject to Section I.A. [Exchange] Electronic Transaction Fees (Non-Auction Transactions).

C. Facilitation and Solicitation Transactions ^{[7]8}

Account Type	Agency Order ^{[8]9}		Facilitation Order or Solicitation Order ^{[9]10}		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. No Change.

D . Qualified Contingent Cross (“QCC”) Transactions^{[10]11}

^{[6]Z} 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.

^{[7]8} Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.

^{[8]9} 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]10} Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

^{[10]11} A QCC transaction is comprised of an originating order (Agency Order) to buy or sell at least 1,000 contracts or 10,000 mini-option contracts, coupled with a contra-side order or orders totaling an equal number of contracts.

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

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1. QCC Rebate

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

Section II. Manual Transaction Fees¹²

A. QOO Order Fees

<u>Account Type</u>	<u>Penny Pilot Classes</u>	<u>Non-Penny Pilot Classes</u>
<u>Public Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>Professional Customer</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Broker Dealer</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Broker Dealer Facilitating a Public Customer</u> ¹³	<u>\$0.00</u>	<u>\$0.00</u>
<u>Market Maker</u>	<u>\$0.25</u>	<u>\$0.25</u>

QOO Order fees for Broker Dealers will be capped at \$75,000 per month per Broker Dealer.

B. QOO Orders Executed Against Orders on the BOX Book

¹² Orders initiated and presented on the Trading Floor in open outcry, as opposed to initiated electronically. Manual transactions consist of Qualified Open Outcry (“QOO”) Orders. All fees, rebates and applicable caps will apply to both sides of the paired QOO Order.

¹³ A “Broker Dealer facilitating a Public Customer” applies to any Manual transaction executed using the open outcry process, where the Broker Dealer and the Public Customer both clear through the same clearing firm and the Broker Dealer clears in the customer range.

The initiating side of a QOO Order executed against an order on the BOX Book will be treated as a manual transaction for purposes of the Fee Schedule and will be subject to this Section II (Manual Transaction Fees). The corresponding order on the BOX Book will be treated as an electronic transaction and will be subject to the fees in Section I (Electronic Transaction Fees).

C. QOO Order Rebate

Floor Brokers will receive a \$0.05 per contract rebate for all QOO Orders presented on the Trading Floor. The rebate will not apply to Public Customer executions or Broker Dealer executions where the Broker Dealer is facilitating a Public Customer. The total monthly rebate for Broker Dealer executions will be capped at \$30,000 per month per Broker Dealer.

[Section II] Section III. 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.

A. PIP and COPIP Transactions

PIP and COPIP Transactions are subject to the fees and credits of this Section III A and shall be applied in addition to any applicable [exchange] Electronic Transaction 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 in Section III.^{[11]14}

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B. Facilitation and Solicitation Transactions

- Transactions within the Facilitation and Solicitation Auction mechanisms are subject to the fees and credits of this Section III B, according to the following table, and shall be applied in addition to any applicable [exchange] Electronic Transaction fees as described in Section I of this Fee Schedule.

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C. Exempt Transactions

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^{[11]14} See footnote [6].

- 1) No change.
- 2) Outbound Eligible Orders routed to an Away Exchange as defined in Rule 15000 Series. These are subject to the fees outlined in Section [I]V. Eligible Orders Routed to an Away Exchange.
- 3) No change.
- 4) No change.

[Section III] Section IV. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section IV[III].A and B will be applied to executions of Complex Orders, with the exception of (i) Complex Order Electronic transactions executed through the Auction Mechanisms^{[12]15} which will be subject to Sections I (Electronic Transaction Fees) and III (Liquidity Fees and Credits) and (ii) Complex Order Manual Transactions which will be subject to Section II (Manual Transaction Fees). [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.A.1[B].

A. No change.

B. Orders on BOX Book Executed Against Complex Orders

Each order on the BOX Book executed against a Complex Order will be treated as a standard order for purposes of the Fee Schedule and subject to Sections I ([Exchange] Electronic Transaction Fees) and III (Liquidity Fees and Credits).

[Section IV] Section V. Eligible Orders Routed to an Away Exchange

No change.

[Section V] Section VI. Technology Fees

A. Connectivity Fees

^{[12]15} BOX's auction mechanisms include the Price Improvement Period ("PIP"), Complex Order Price Improvement Period ("COPIP"), Facilitation Auction and Solicitation Auction.

Market participants are required to connect to the BOX network (including cross-connects)^{[13]16} 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:

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[Section VI]Section VII. Regulatory Fees

A. Options Regulatory Fee^{[14]17}

No change.

B. FINRA Fees

No change.

C. Registration and Continuing Education Fees

- 1) Series 57 Exam^{[15]18} : \$120.00
- 2) S101 Continuing Education^{[16]19} : \$55.00 per session

^{[13]16} 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.

^{[14]17} 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]18} The fee for the Series 57 exam is paid directly to FINRA.

^{[16]19} 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.

D. Consolidated Audit Trailing Funding Fees

No change.

[Section VII] Section VIII. Billing

No change.

[Section VIII] Section IX. Participant Fees

A. Initiation Fee - \$2,500 (one-time fee)

B. Participant Fee - \$1,500 per month

C. Trading Floor Permit Fees:

Trading Floor Participant fees will apply in addition to the Participant fees outlined in Section IX (A) and (B) above.

a. Floor Market Maker - \$5,500 per month

- Entitles the Participant to three registered permits on the BOX Trading Floor.

b. Floor Broker - \$500 per month

- Entitles the Participant to three registered permits on the BOX Trading Floor.

c. Badge Fee - \$100 per month

- Imposed on any registered on-floor person employed by or associated with a Participant. This fee is not imposed on permit holders.