

**EXHIBIT 5**

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[deleted language]

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## **Section II. Manual Transaction Fees<sup>12</sup>**

### **A. QOO Order Fees**

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

Except for executions subject to the Strategy QOO Order Fee Cap below, 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**

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, executions subject to the Strategy QOO Order Fee Cap, or Broker Dealer executions where the Broker Dealer is facilitating a Public Customer.

<sup>12</sup> 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.

<sup>13</sup> A "Broker Dealer facilitating a Public Customer" applies to any Manual transaction executed using the open outcry process involving a Broker Dealer that has a Public Customer of that same Broker Dealer on the contra side of the transaction, or 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 total monthly rebate for Broker Dealer executions will be capped at \$30,000 per month per Broker Dealer.

**D. Strategy QOO Order Fee Cap**

The manual transaction fees for certain Strategy QOO Orders will be capped on a daily and monthly basis. The fees will be capped at \$700 for all reversal, conversion, jelly roll, and box spread strategies<sup>14</sup> executed on the same trading day in the same option class. QOO Order fees in these combined Strategies will further be capped at \$25,000 per month per Participant.

**Section III. Liquidity Fees and Credits**

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**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 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.<sup>15[14]</sup>

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**B. through C. No change.**

**Section IV. Complex Order Transaction Fees**

The transaction fees (credits) set forth in this Section IV.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<sup>16[15]</sup> 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).

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<sup>14</sup> A "reversal strategy" is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A "conversion strategy" is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. A "jelly roll strategy" is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. A "box spread strategy" is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

<sup>15[14]</sup> See footnote 7.

<sup>16[15]</sup> BOX's auction mechanisms include the Price Improvement Period ("PIP"), Complex Order Price Improvement Period ("COPIP"), Facilitation Auction and Solicitation Auction.

**A. through B.** No change.

## Section V. Eligible Orders Routed to an Away Exchange

No Change.

## Section VI. Technology Fees

Market participants are required to connect to the BOX network (including cross-connects)<sup>17[16]</sup> 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. High Speed Vendor Feed (“HSVF”)** No Change.

## Section VII. Regulatory Fees

**A. Options Regulatory Fee<sup>18[17]</sup>**

No Change.

**B. FINRA Fees** No Change.

**C. Registration and Continuing Education Fees**

1. Series 57 Exam<sup>19[18]</sup>: \$120.00
2. S101 Continuing Education<sup>20[19]</sup>: \$55.00 per session

<sup>17[16]</sup> 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.

<sup>18[17]</sup> 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.

<sup>19[18]</sup> The fee for the Series 57 exam is paid directly to FINRA.

<sup>20[19]</sup> 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 Trail Funding Fees**

No Change.

**Section VIII. through Section IX.**

No Change.