

**EXHIBIT 5**

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## BOX Exchange Fee Schedule

### Section I. Electronic Transaction<sup>1</sup> Fees

#### A. Non-Auction Transactions

No Change.

#### B. PIP and COPIP Transactions<sup>2</sup>

Account Type	PIP and COPIP Orders <sup>3</sup>			Improvement Orders <sup>4</sup>		
	Penny Pilot Classes	Non-Penny Pilot Classes	<u>SPY</u> <sup>5</sup>	Penny Pilot Classes	Non-Penny Pilot Classes	<u>SPY</u>
Public Customer	\$0.00	\$0.00	<u>\$0.00</u>	\$0.15	\$0.15	<u>\$0.05</u>
Professional Customer or Broker Dealer	\$0.05	\$0.05	<u>\$0.05</u>	\$0.12	\$0.38	<u>\$0.05</u>
Market Maker	\$0.05	\$0.05	<u>\$0.05</u>	\$0.12	\$0.38	<u>\$0.05</u>

#### 1. Primary Improvement Order<sup>6[5]</sup>

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> An Improvement Order is a response to a PIP or COPIP auction.

<sup>5</sup> Options contracts overlying the Standard and Poor's Depository Receipts Trust ("SPY").

<sup>6[5]</sup> 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.

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.<sup>[6]</sup> A per contract execution fee of \$0.02 will be applied to all SPY Primary Improvement Orders.<sup>8</sup>

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Fee (All Account Types)
1	0.000% - 0.049%	\$0.25
2	0.050% - 0.129%	\$0.12
3	0.130% - 0.449%	\$0.07
4	0.450% and Above	\$0.02

## 2. BOX Volume Rebate

No Change.

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

Each PIP Order or COPIP Order that executes against an Unrelated Order<sup>[7]</sup> on the BOX Book shall be treated as a Non-Auction Transaction and subject to Section I.A. Electronic Transaction Fees (Non-Auction Transactions).

<sup>[6]</sup> A Non-Public Customer is defined within the BOX Fee Schedule as a Professional Customer, Broker Dealer or Market Maker.

<sup>8</sup> SPY transactions executed through the PIP and COPIP auction mechanisms will be included in the volume thresholds for the Primary Improvement Order tiered execution fee (Section 1.B.1.) and the BOX Volume Rebate (Section 1.B.2). However, the fees and rebates set forth in Tiers 1 through 4 in these sections will not apply to PIP and COPIP SPY executions.

<sup>[7]</sup> 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.

**C. Facilitation and Solicitation Transactions<sup>10[8]</sup>**

Account Type	Agency Order <sup>11[9]</sup>		Facilitation Order or Solicitation Order <sup>12[10]</sup>		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**

A \$0.10 per contract rebate will be applied to Agency Orders executed through the Facilitation and Solicitation Auction Mechanisms where at least one party is a Non-Public Customer.

**D . Qualified Contingent Cross (“QCC”) Transactions<sup>13[11]</sup>**

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**1. QCC Rebate** No Change.

<sup>[8]10</sup> Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.

<sup>[9]11</sup> 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.

<sup>[10]12</sup> Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

<sup>[11]13</sup> 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.

## Section II. Manual Transaction Fees<sup>14[12]</sup>

### A. QOO Order Fees

Account Type	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>15[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

No Change

### C. QOO Order Rebate

No Change

### D. Strategy QOO Order Fee Cap and Rebate

The manual transaction fees for certain Strategy QOO Orders will be capped on a daily basis. The fees will be capped at \$1,000 for all reversal, conversion, jelly roll, and box spread strategies<sup>16[14]</sup> executed on the same trading day.

<sup>[12]</sup><sup>14</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><sup>15</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.

<sup>[14]</sup><sup>16</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

On each trading day, Floor Brokers are eligible to receive a \$500 rebate for presenting certain Strategy QOO Orders on the Trading Floor. The rebate will be applied once the \$1,000 fee cap for all reversal, conversion, jelly roll, and box spread strategies is met.

### 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 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>17[15]</sup>
- 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)
<u>SPY</u>	<u>\$0.45</u>	<u>(\$0.45)</u>

- If a Non-Public Customer PIP or COPIP Order does not trade with its Primary Improvement Order, the Primary Improvement Order shall receive the “removal” credit and any corresponding Improvement Order responses 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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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]</sup><sup>17</sup> See footnote [7]9.

<u>SPY</u>	<u>\$0.45</u>	<u>(\$0.45)</u>
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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>18[16]</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).

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.

**A. through B.            No Change.**

## Section V.

**No Change.**

## Section VI. Technology Fees

### A.        Connectivity Fees

#### 1.        Third Party Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)<sup>19[17]</sup> through datacenters owned and operated by third-party vendors. Certain fees are assessed by the datacenters and will be billed directly to the market participant. BOX will pass-through any connectivity fees to Participants and non-Participants that are assessed to BOX by these third-party external vendors on behalf of a Participant or non-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.

<sup>[16]</sup><sup>18</sup> BOX's auction mechanisms include the Price Improvement Period ("PIP"), Complex Order Price Improvement Period ("COPIP"), Facilitation Auction and Solicitation Auction.

<sup>[17]</sup><sup>19</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.

**2. BOX Connectivity Fees** No change.

**B. Port Fees**

**1. FIX**

BOX will assess monthly Financial Information Exchange (“FIX”) Port<sup>20[18]</sup> Fees on Participants in each month the Participant is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports.

<b>FIX Ports</b>	<b>BOX Monthly Port Fees</b>
1 <sup>st</sup> FIX Port	\$500 per port per month
FIX Ports 2 through 5	\$250 per port per month
Additional FIX Ports over 5	\$150 per port per month

**2. SAIL**

BOX will assess monthly SOLA® Access Information Language (“SAIL”) Port<sup>21[19]</sup> Fees on all Participants in each month the Participant is credentialed to use a SAIL Port in the production environment and based upon the number of credentialed SAIL Ports.

<b>SAIL Ports</b>	<b>BOX Monthly Port Fees</b>
Market Making	\$1000 per month for all Ports
Order Entry	\$500 per month per port (1-5 Ports) \$150 per month for each additional Port

**3. Drop Copy**

BOX will assess Drop Copy Port<sup>22[20]</sup> Fees of \$500 per port per month for each month a Participant is credentialed to use a Drop Copy Port. Drop Copy Port Fees will be capped at \$2,000 per month.

**4. No Change.**

<sup>[18]20</sup> The FIX Port is an interface with BOX systems that enables the Port user (typically an Exchange Participant or a Market Maker) to submit regular and complex orders to BOX.

<sup>[19]21</sup> SAIL Market Making Ports are connections to BOX systems that enable Market Makers to continuously quote on BOX, while SAIL Order Entry Ports allow Market Makers and other Participants to submit order flow to BOX.

<sup>[20]22</sup> The Drop Copy Port is a real-time feed containing trade execution, trade correction, trade cancellation and trade allocation for regular and complex orders on BOX.

## Section VII. Regulatory Fees

### A. Options Regulatory Fee<sup>23[21]</sup>

\$0.0038 per contract.

### B. No Change.

### C. Registration and Continuing Education Fees

1. Series 57 Exam<sup>24[22]</sup>: \$120.00
2. S101 Continuing Education<sup>25[23]</sup>: \$55.00 per session

## Section VIII. through Section IX. No change.

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<sup>[21]23</sup> The Options Regulatory Fee (ORF) will be assessed to each BOX Options Participant for all options transactions cleared or ultimately 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. The ORF is not assessed on outbound linkage trades. The ORF is collected by OCC on behalf of BOX from either (1) a Participant that was the ultimate clearing firm for the transaction or (2) a non-Participant that was the ultimate clearing firm where a Participant was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm. The Exchange may only increase or decrease the ORF 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>[22]24</sup> The fee for the Series 57 exam is paid directly to FINRA.

<sup>[23]25</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.