

EXHIBIT 5

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[Boston Options Exchange Facility Fee Schedule

(as of March 2012)

Sec. 1 Trading Fees For Public Customer Accounts

- a. \$0.15 per executed contract of (1) an Improvement Order for a Public Customer that is not submitted as a Customer Price Improvement Period Order (“CPO”) for a Price Improvement Period (“PIP”) auction - (“non-CPO”), or (2) Responses in the Solicitation or Facilitation Auction mechanisms.
- b. \$0.25 per executed contract of a Primary Improvement Order, Facilitation Order, or Solicitation Order for a Public Customer.
- c. \$0.07 per executed contract for all non-Auction Transactions (Auction Transactions are those transactions executed through PIP, the Solicitation Auction mechanism, or Facilitation Auction mechanism).
- d. The above fees are in addition to any applicable charges and credits described in Section 7 of this Fee Schedule.

Sec. 2 Trading Fees For Professional Accounts

- a. \$0.15 per executed contract of an Improvement Order for a Professional that is not submitted as a Customer Price Improvement Period Order (“CPO”) for a PIP auction - (“non-CPO”) or Responses in the Solicitation or Facilitation Auction mechanisms.
- b. \$0.25 per executed contract of a Primary Improvement Order, Facilitation Order, or Solicitation Order for a Professional.
- c. \$0.20 per executed contract for all classes in all non-Auction Transactions.
- d. The above fees are in addition to any applicable charges and credits described in Section 7 of this Fee Schedule.

Sec. 3 Trading Fees For Broker Dealer Proprietary Accounts

- a. \$ 0.40 per contract traded (standard trading fee) for all classes in all non-Auction Transactions;

-or-

\$0.25 per contract traded in Auction Transactions for all classes;

- b. Plus any charges and credits as described in Section 7 of this Fee Schedule;
- c. Plus, where applicable, any surcharge for options on indices that are passed through by BOX. The applicable surcharges are as follows:
 - 1) \$0.22 per contract for options on the Nasdaq-100® Index (NDX).
 - 2) \$0.22 per contract for options on the Mini-NDX® Index (MNX).

Sec. 4 Market Maker Trading Fees

- a. Per contract execution fee (standard trading fee) for Market Makers based on Average Daily Volume (ADV) (excluding executions which occur in Auction Transactions).

The Market Maker's ADV will be calculated at the end of each trading month. All executions for that month will be charged the same per-contract fee rate according to the respective ADV achieved by the Market Maker, according to the follow table:

Average daily volume for Market Maker	Per Contract
ADV of 150,001 contracts and greater	\$0.13
ADV of 100,001 contracts to 150,000 contracts	\$0.16
ADV of 50,001 contracts to 100,000 contracts	\$0.18
ADV of 10,001 contracts to 50,000 contracts	\$0.20
ADV of 0 contracts to 10,000 contracts	\$0.25

-or-

\$ 0.25 per contract traded in Auction Transactions for all classes

- b. Plus any charges and credits as described in Section 7 of this Fee Schedule;
- c. Plus, where applicable, any surcharge for options on indices that are passed through by BOX. For a list of applicable surcharges, see Section 3(c), above.

Sec. 5 Technology Fees

a. Point of Presence (“PoP”) Connection Fee

BOX’s Points of Presence are the sites where BOX Participants connect to the BOX network for communication with the BOX Trading Host. Each of these PoPs is operated by a third party supplier under contract to BOX. The amount to be paid by each BOX Participant is variable based on his particular configuration, the determining factors being the number of physical connections a BOX Participant has and the bandwidth associated with each.

- **“Installation”** and **“Hosting”** costs are related to the physical installation of equipment (generally routers though possibly other hardware) at the PoP site. BOX Participants will be required to pay this fee only if they have physical installations at the BOX PoP and for which BOX incurs fees from its own service suppliers
- **“Cross Connect”** fees are per physical connection and vary by size from the smallest (T- 1) to the largest (CAT 5)

Setup (one time charge, not applicable for BOX Participants connected prior to launch)

Installation	\$ 350
Cross connect per T-1	\$ 250
Cross connect T-3	\$ 350
Cross connect per CAT 5	\$ 500

Monthly (applicable only after launch)

Hosting	\$ 200
Cross connect per T-1	\$ 100
Cross connect T-3	\$ 200
Cross connect per CAT 5	\$ 250

b. CMS Order Routing Service

This service is optional for BOX Participants and is offered as an alternative to the FIX and proprietary gateways to the BOX Trading Host.

The CMS Gateway is a service provided by BOX to those BOX Participants who use the CMS protocol for routing orders. CMS may only be used for agency activities (and not for proprietary orders and market maker activities).

Monthly (applicable only after launch)

Per firm	\$ 250
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c. Back Office Trade Management Software (“TMS”)

TMS is optional software which BOX Participants may subscribe to in order to manage their BOX trades prior to their transmission by BOX to OCC.

Monthly per user within the same BOX Participant (applicable only after launch)

Users 1 to 5	\$ 300
Users 6 to 10	\$ 250
Users 11 and up	\$ 200

d. Testing/Support for Third Party Service Providers

Third Party Service Providers, generally either Independent Software Vendors (“ISVs”) who provide “front end” trading software systems or service bureaus which provide and operate order routing systems for broker dealers, may connect to the BOX Trading Host test platform. This is necessary both to establish initial compatibility of their software as well as to maintain this connectivity as the BOX Trading Host implements upgrades and evolutions. This fee is charged directly to the Third Party Service Provider, not the Options Participant, and is not charged to BOX Participants who connect their proprietary software systems to the BOX Trading Host.

One time (not applicable for providers connected prior to launch)

Connection setup	\$ 10,000
Disconnection	\$500

Monthly (applicable only after launch)

Maintenance Fee	\$500
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Sec. 6 Compliance and Regulatory Fees

a. Compliance Examination Assessment

Monthly

Firms for which BOX assumes examination responsibilities	\$ 1,500
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b. Regulatory Fees

FINRA fees that will be imposed in connection with participation in Web CRD:

1. FINRA CRD Processing Fee - \$85.00
2. FINRA Disclosure Processing Fee - \$95.00
3. FINRA Annual System Processing Fee - \$30.00
4. Fingerprinting Fees - vary depending on the submission:
 - A. First card submission - \$27.50;
 - B. Second card submission - \$13.00;
 - C. Third card submission- \$27.50;
 - D. Processing fingerprint results where the member had prints processed through a self-regulatory organization other than FINRA: \$13.00;
5. Options Regulatory Fee - \$0.0030 per contract *

* 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.

Sec. 7 Liquidity Fees and Credits**a. Liquidity Fees and Credits**

This Section 7 shall apply to all classes on BOX (unless explicitly stated otherwise) and shall be applied **in addition** to any applicable transaction fees as

described in Sections 1 through 4 of this Fee Schedule.

Orders that add liquidity to the BOX Book will be charged a transaction fee upon execution. Any order, including an order with a Fill and Kill designation, which executes against an order which is being exposed before being placed on the BOX Book, will be considered to add liquidity. Orders which add liquidity will be charged a fee according to the following table:

Fee for Adding Liquidity in Non-Penny Pilot Classes

Order on behalf of	Fee (per contract)
Market Maker	\$0.65
Firm	\$0.65
Public Customer	\$0.65
Professional	\$0.65

Fee for Adding Liquidity in Penny Pilot Classes

Order on behalf of	Fee (per contract)
Market Maker	\$0.22
Firm	\$0.22
Public Customer	\$0.22
Professional	\$0.22

Any order, including an order with a Fill and Kill designation, which removes liquidity by trading immediately upon entry to the BOX Book or following its exposure as part of NBBO filtering will receive a credit according to the following table:

Credit for Removing Liquidity in Non-Penny Pilot Classes

Order on behalf of	Credit (per contract)
Market Maker	\$0.65
Firm	\$0.65
Public Customer	\$0.65
Professional	\$0.65

Credit for Removing Liquidity in Penny Pilot Classes

Order on behalf of	Credit (per contract)
Market Maker	\$0.22
Firm	\$0.22
Public Customer	\$0.22
Professional	\$0.22

b. Exempt Transactions:

The following transactions will be exempt from this Section 7, as they are deemed to neither “add” or “remove” liquidity: transactions which occur on the opening or re-opening of trading and outbound Eligible Orders sent to Away Exchanges, as these terms are defined in Chapter XII of the BOX Rules. Transactions which are exempt from this Section 7 will be subject only to the applicable transaction fees listed in Sections 1 through 4 of this Fee Schedule.

c. Reserved.

d. Transactions in the PIP:

Transactions within the PIP are subject to the fees and credits of this Section 7(d), according to the following tables, and shall be applied in addition to any applicable transaction fees as described in Sections 1 through 4 of this Fee Schedule. Fees and credits in this Section 7(d) will be operative on a pilot basis until February 28, 2013. PIP

Orders submitted into the PIP shall receive the 'removal' credit and Improvement Orders will be charged the 'add' fee:

Fee for Adding Liquidity in Non-Penny Pilot Classes (Improvement Order)

Order on behalf of	Fee (per contract)
Market Maker	\$0.75
Firm	\$0.75
Public Customer	\$0.75

Fee for Adding Liquidity in Penny Pilot Classes*,
trade price less than \$3.00 (Improvement Order)

Order on behalf of	Fee (per contract)
Market Maker	\$0.30
Firm	\$0.30
Public Customer	\$0.30

Fee for Adding Liquidity in Penny Pilot Classes*,
trade price equal to or greater than \$3.00 (Improvement Order)

Order on behalf of	Fee (per contract)
Market Maker	\$0.75
Firm	\$0.75
Public Customer	\$0.75

* Excluding QQQ, SPY, and IWM.

Fee for Adding Liquidity in QQQ, SPY, and IWM (Improvement Order)

Order on behalf of	Fee (per contract)
Market Maker	\$0.30
Firm	\$0.30
Public Customer	\$0.30

Credit for Removing Liquidity in QQQ, SPY, and IWM (PIP Order)

Order on behalf of	Credit (per contract)
Market Maker	\$0.30
Firm	\$0.30
Public Customer	\$0.30

Credit for Removing Liquidity in Non-Penny Pilot Classes (PIP Order)

Order on behalf of	Credit (per contract)
Market Maker	\$0.75
Firm	\$0.75
Public Customer	\$0.75

Credit for Removing Liquidity in Penny Pilot Classes*,
trade price equal to or greater than \$3.00 (PIP Order)

Order on behalf of	Credit (per contract)
Market Maker	\$0.75
Firm	\$0.75
Public Customer	\$0.75

Credit for Removing Liquidity in Penny Pilot Classes*
trade price less than \$3.00 (PIP Order)

Order on behalf of	Credit (per contract)
Market Maker	\$0.30
Firm	\$0.30
Public Customer	\$0.30

* Excluding QQQ, SPY, and IWM.

e. Transactions in BOX Facilitation and Solicitation Auction

Transactions within the BOX Facilitation and Solicitation Auction mechanisms are subject to the fees and credits of this Section 7(e), according to the following tables, and shall be applied in addition to any applicable transaction fees as described in Sections 1

through 4 of this Fee Schedule. Agency Orders submitted into these mechanisms shall receive the ‘removal’ credit. Responses executed in these mechanisms will be charged the ‘add’ fee:

Fee for Adding Liquidity in All Classes

Order on behalf of	Fee (per contract)
Market Maker	\$0.30
Firm	\$0.30
Public Customer	\$0.30
Professional	\$.30

Credit for Removing Liquidity in All Classes

Order on behalf of	Credit (per contract)
Market Maker	\$0.30
Firm	\$0.30
Public Customer	\$0.30
Professional	\$.30

f. Tiered Fee for Initiating Participants based upon Average Daily Volume (ADV) of BOX Auction Transactions

A per contract execution fee based upon a tiered fee schedule will also be applied to executions in Auction Transactions initiated by the particular Initiating Participant. Each Initiating Participant’s ADV for executions in Auction Transactions will be calculated. All Auction Transaction executions by the Initiating Participant for the month will be charged the same per contract fee according to the Auction Transaction ADV pursuant to the following table:

Average daily Auction Transaction volume for Initiating Participant	Per Contract
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ADV of 150,001 contracts and greater	\$0.10
ADV of 100,001 contracts to 150,000 contracts	\$0.12
ADV of 50,001 contracts to 100,000 contracts	\$0.15
ADV of 20,001 contracts to 50,000 contracts	\$0.17
ADV of 0 contracts to 20,000 contracts	\$0.25

Sec. 8 Eligible Orders Routed to an Away Exchange

\$0.50 per contract for Professional accounts.

\$0.50 per contract for non-Professional, Public Customers when 60% or more of a Participant's monthly executions for such accounts through BOX are routed to and executed at an Away Exchange.]