

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange Fee Schedule

May 2013

Section I. Exchange Fee

	Account Type			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
Auction Transactions ¹				
PIP Order or Agency Order ²	\$0.00	\$0.35	\$0.35	Based on ADV, see Section I B
Improvement Order in PIP ³	\$0.15	\$0.35	\$0.35	Based on ADV, see Section I B
Responses in the Solicitation or Facilitation Auction Mechanisms	\$0.15	\$0.35	\$0.35	Based on ADV, see Section I B
Primary Improvement Order ⁴ , Facilitation Order, or Solicitation Order	Based on ADV, see Section I A	Based on ADV, see Section I A	Based on ADV, see Section I A	Based on ADV, see Section I A
Non-Auction Transactions	\$0.07	\$0.40	\$0.40	Based on ADV, see Section I B
Options Surcharge (per contract for options on Nasdaq-100® Index (NDX) and Mini-NDX® Index (MNX))	\$0.00	\$0.22	\$0.22	\$0.22
<u>Transactions in contracts overlying 1,000 SPDR® S&P 500® exchange-traded fund ("SPY") Shares ("Jumbo SPY Options")⁵</u>	<u>\$0.00</u>	<u>\$0.25</u>	<u>\$0.25</u>	<u>\$0.25 or based on ADV in Section I B, whichever</u>

¹ Auction Transactions are those transactions executed through Price Improvement Period ("PIP"), the Solicitation Auction mechanism, and Facilitation Auction mechanism.

A PIP Order is a Customer Order (an agency order for the account of either a customer or a broker-dealer) designated for the PIP. 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.

³ An Improvement Order is a response to a PIP auction.

⁴ A Primary Improvement Order is the matching contra order submitted to the PIP on the opposite side of an agency order.

⁵ Both Auction and Non-Auction Transactions in Jumbo SPY Options will be charged under this

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A. Auction Transaction Tiered Fee Schedule for Initiating Participant based upon Monthly Average Daily Volume (“ADV”) in Auction Transactions

A per contract execution fee based upon the tiered fee schedule below will be applied to Auction Transaction executions initiated by the particular Initiating Participant. Each Initiating Participant’s monthly ADV for Auction Transaction executions, including Jumbo SPY Option Auction executions, will be calculated at the end of each month. All Auction Transaction executions by the Initiating Participant for the month will be charged the same per contract fee according to the Participant’s monthly ADV in Auction Transactions.

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B. Tiered Fee Schedule for Market Makers based upon Monthly Average Daily Volume

Market Makers will be assessed a per contract execution fee based on ADV considering all transactions executed on BOX, including Jumbo SPY Option transactions, as calculated at the end of each month. All executions for that month will be charged the same per contract fee according to the ADV achieved by the Market Maker, according to the table below.

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Section II. Liquidity Fees and Credits

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A. through C. No change.

D. Exempt Transactions

The Exempt transactions listed below, deemed to neither “add” or “remove” liquidity, will be subject only to the applicable transaction fees described above in Section I of this Fee Schedule. Transactions in Mini Options and Jumbo SPY Options will also be considered exempt from all liquidity fees and credits.

1) through 2) No change.

Section III. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section III. A and B will be applied to all executions of Complex Orders. Complex Order transactions will not be subject to Sections I (Exchange Fees) and II (Liquidity Fees and Credits).

All Complex Order transactions will be charged per contract per leg.

All Complex Order executions for Mini Options will be assessed 1/10th of the applicable Complex Order transaction fee, and executions involving Jumbo SPY Options will be assessed the standard Complex Order transaction fee.

All Complex Order transactions will count toward a Market Maker's monthly ADV in Section I.B.

A. through C. No change.

Section IV. through Section V. No change.

Section VI. Regulatory Fees

A. Options Regulatory Fee^{[5]6}

\$0.0030 per contract.

B. No change.

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^{[5]6} 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.