

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange Fee Schedule

November 2013

Section I. Exchange Fees

	Account Type			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
Auction Transactions ¹				
PIP Order or Agency Order ²	\$0.00	[\$0.35] <u>\$0.37</u>	[\$0.35] <u>\$0.37</u>	Based on ADV, see Section I B
Improvement Order in PIP ³	\$0.15	[\$0.35] <u>\$0.37</u>	[\$0.35] <u>\$0.37</u>	Based on ADV, see Section I B
Responses in the Solicitation or Facilitation Auction Mechanisms	\$0.15	[\$0.35] <u>\$0.37</u>	[\$0.35] <u>\$0.37</u>	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] <u>\$0.42</u>	[\$0.40] <u>\$0.42</u>	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
Transactions in contracts overlying 1,000 SPDR® S&P 500® exchange-traded fund ("SPY") Shares ("Jumbo SPY Options") ⁵	\$0.00	\$0.00	\$0.00	\$0.00

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

² 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 sub-section.

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

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Initiating Participant Monthly ADV in Auction Transactions	Per Contract Fee (All Account Types)
[150,001 contracts and greater	\$0.10]
[100,001 contracts to 150,000 contracts	\$0.12]
50,001 contracts <u>and greater</u> [to 100,000 contracts]	[\$0.15] <u>\$0.03</u>
20,001 contracts to 50,000 contracts	[\$0.17] <u>\$0.12</u>
10,001 contracts to 20,000 contracts	[\$0.25] <u>\$0.20</u>
5,001 contracts to 10,000 contracts	[\$0.30] <u>\$0.25</u>
1 contract to 5,000 contracts	[\$0.35] <u>\$0.30</u>

B. through C. No change.

Section II. Liquidity Fees and Credits

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A. PIP Transactions

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PIP Transactions	Fee for Adding Liquidity (All Account Types)	Credit for Removing Liquidity (All Account Types)
Minimum Price Variation of 1 Cent (Penny Pilot classes where trade price is less than \$3.00, and all series in QQQ, SPY & IWM)	[\$0.30] <u>\$0.35</u>	[(\$0.30)] (<u>\$0.35</u>)
Minimum Price Variation > 1 Cent (All Non-Penny Pilot classes and Penny Pilot classes where trade price is equal to or greater than \$3.00, excluding QQQ, SPY & IWM)	\$0.75	(\$0.75)

B. through E. No change.

Section III. through Section VI No change.