

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange Fee Schedule

[November 2013] January 2014

Section I. Exchange Fees

	Account Type			
Auction Transactions ¹	Public Customer	Professional Customer	Broker Dealer	Market Maker
PIP Order, <u>COPIP Order</u> , or Agency Order ²	\$0.00	\$0.37	\$0.37	Based on ADV, see Section I B
Improvement Order in PIP or <u>COPIP</u> ³	\$0.15	\$0.37	\$0.37	Based on ADV, see Section I B
Responses in the Solicitation or Facilitation Auction Mechanisms	\$0.15	\$0.37	\$0.37	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	\$0.42	\$0.42	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	\$0.00	\$0.00	\$0.00	\$0.00

¹ Auction Transactions are those transactions executed through Price Improvement Period ("PIP"), the Complex Order Price Improvement Period ("COPIP"), the Solicitation Auction mechanism, and Facilitation Auction mechanism. All COPIP transactions will be charged per contract per leg.

² 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. 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 or COPIP auction.

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

("SPY") Shares ("Jumbo SPY Options") ⁵				
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A. Through C. No Change.

Section II. 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 II A, according to the following table, and shall be applied in addition to any applicable exchange fees as described in Section I of this Fee Schedule.
- PIP and COPIP Orders shall receive the "removal" credit and Improvement Orders will be charged the "add" fee. An Unrelated Order that is not immediately marketable will be charged as an Improvement Order when it executes against a PIP Order or a COPIP Order.

<u>PIP and COPIP</u> 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)	\$0.35	(\$0.35)
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. No Change.

C. Non-Auction Transactions

<u>Non-Auction</u> Transactions	Fee for Adding Liquidity (All Account Types)	Credit for Removing Liquidity (All Account Types)
Non-Penny Pilot Classes	\$0.75	(\$0.75)
Penny Pilot Classes	\$0.30	(\$0.30)

When a non-immediately marketable order executes against a PIP Order or a COPIP Order, therefore becoming an Unrelated Order,⁸ it shall be charged as an Improvement Order.⁹

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

D. Jumbo SPY Option Transactions

Excluding Complex Order transactions, [Both] Auction and Non-Auction transactions in Jumbo SPY Options shall receive a \$0.30 credit for adding liquidity and will be charged a \$.50 fee for removing liquidity.

- PIP and COPIP Transactions
 - Jumbo SPY Option PIP Orders and COPIP Orders will be charged the “removal” fee and Jumbo SPY Option Improvement Orders shall receive the “add” credit. An Unrelated Jumbo SPY Option Order that is not immediately marketable will receive the “add” credit as an Improvement Order when it executes against a Jumbo SPY Option PIP Order or COPIP Order.
- Facilitation and Solicitation Transactions
 - Jumbo SPY Option Agency Orders submitted to the Facilitation and Solicitation mechanisms shall be charged the “removal” fee. Responses executed in these mechanisms shall receive the “add” credit.

E. 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, with the exception of COPIP transactions which will be subject to Sections I (Exchange Fees) and II (Liquidity Fees and Credits).

[Complex Order transactions will not be subject to Sections I (Exchange Fees) and II (Liquidity Fees and Credits).]

All Complex Order and COPIP 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 applicable [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.

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⁸ 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. BOX Book Interest, by definition, is not immediately marketable.

⁹ These Unrelated Orders will continue to be charged as Non-Auction transactions for purposes of assessing Exchange Fees under Section I of the BOX Fee Schedule.