

**EXHIBIT 5**

New language  
[deleted language]

## **BOX Options Exchange Fee Schedule**

**September 2015**

### **Section I. Exchange Fees**

**A. Non-Auction Transactions**            No change.

**B. PIP and COPIP Transactions<sup>1</sup>**

	<b>Account Type</b>			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
PIP Order or COPIP Order <sup>2</sup>	\$0.00	\$0.37	\$0.37	\$0.20
Improvement Order in PIP or COPIP <sup>3</sup>	\$0.15	\$0.37	\$0.37	\$0.30
Primary Improvement Order <sup>4</sup>	Based on ADV, see Section I. B.1	Based on ADV, see Section I. B.1	Based on ADV, see Section I. B.1	Based on ADV, see Section I. B.1

**1. through 2.**            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. Exchange Fees (Non-Auction Transactions).

**C. Facilitation and Solicitation Transactions<sup>[7]8</sup>**

<sup>1</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>2</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>3</sup> An Improvement Order is a response to a PIP or COPIP auction.

<sup>4</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.

<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.

	<b>Account Type</b>			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
Agency Order <sup>[8]9</sup>	\$0.00	\$0.00	\$0.00	\$0.00
Facilitation Order or Solicitation Order <sup>[9]10</sup>	N/A	\$0.00	\$0.00	\$0.00
Responses in the Solicitation or Facilitation Auction Mechanisms	\$0.15	\$0.27	\$0.27	\$0.20

**D. Mini Options**

No change.

**Section II. 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.

All 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 that is being exposed before being placed on the BOX Book, will be considered to add liquidity.

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 as described below.

**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.]
- [When a non-immediately marketable order executes against a PIP Order or a COPIP Order, therefore becoming an Unrelated Order,<sup>10</sup> it shall be charged as

<sup>[7]8</sup> Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.

<sup>[8]9</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>[9]10</sup> Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

<sup>[10</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

an Improvement Order.<sup>11</sup> ] 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.<sup>11</sup>

<b>PIP and COPIP Transactions</b>	<b>Fee for Adding Liquidity (All Account Types)</b>	<b>Credit for Removing Liquidity (All Account Types)</b>
Non-Penny Pilot Classes	\$0.75	(\$0.75)
Penny Pilot Classes	\$0.35	(\$0.35)

**B. through C.** No change.

**Section III. through Section VII.** No change.

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or BOX Book Interest during a COPIP. BOX Book Interest, by definition, is not immediately marketable.]

[<sup>11</sup> 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.]

<sup>11</sup> See footnote 7.