

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange Fee Schedule

[October] November 2015

Section I. Exchange Fees

A. Non-Auction Transactions

No Change

1. Tiered Volume Rebate for Non-Auction Transactions

Market Makers and Public Customers will receive a per contract rebate in Non-Auction Transactions according to the Tier achieved by the Market Maker or Public Customer, respectively, as provided in the tables below. Percentage thresholds will be calculated on a monthly basis by totaling the Market Maker or Public Customer's executed volume on BOX, relative to the total national Market Maker or Customer volume in multiply-listed options classes.

[Market Makers and Public Customers will receive a per contract rebate based on ADV considering all transactions executed on BOX by the Market Maker or Public Customer, respectively, as calculated at the end of each month. All Non-Auction Transactions for that month will receive the same per contract rebate according to the ADV achieved by the Market Maker or Public Customer, respectively, as provided in the tables below.]

Non-Auction Transactions where a Public Customer order interacts with another Public Customer order will be exempt from the per contract rebate listed below. These transactions will still count toward the Public Customer's monthly volume on BOX[ADV].

<u>Tier</u>	<u>Percentage Thresholds of National Market Maker Volume in Multiply-Listed Options Classes (Monthly)</u>	<u>Per Contract Rebate</u>
<u>1</u>	<u>0.000% - 0.069%</u>	<u>\$0.00</u>
<u>2</u>	<u>0.070% - 0.249%</u>	<u>(\$0.03)</u>
<u>3</u>	<u>0.250% - 0.299%</u>	<u>(\$0.05)</u>
<u>4</u>	<u>Above 0.300%</u>	<u>(\$0.10)</u>

<u>Tier</u>	<u>Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)</u>	Per Contract Rebate			
		<u>Penny Pilot Classes</u>		<u>Non-Penny Pilot Classes</u>	
		<u>Maker</u>	<u>Taker</u>	<u>Maker</u>	<u>Taker</u>
1	0.000% - 0.129%	\$0.00	\$0.00	\$0.00	\$0.00
2	0.130% - 0.339%	(\$0.15)	(\$0.15)	(\$0.40)	(\$0.40)
3	0.340% - 0.549%	(\$0.25)	(\$0.25)	(\$0.50)	(\$0.50)
4	Above 0.550%	(\$0.40)	(\$0.40)	(\$0.90)	(\$0.70)

[Market Maker Monthly ADV	Per Contract Rebate
40,001 contracts and greater	(\$0.10)
25,001 contracts to 40,000 contracts	(\$0.05)
10,001 contracts to 25,000 contracts	(\$0.03)
1 contract to 10,000 contracts	\$0.00

Public Customer Monthly ADV	Per Contract Rebate			
	<u>Penny Pilot Classes</u>		<u>Non-Penny Pilot Classes</u>	
	<u>Maker</u>	<u>Taker</u>	<u>Maker</u>	<u>Taker</u>
65,001 contracts and greater	(\$0.40)	(\$0.40)	(\$0.90)	(\$0.70)
40,001 contracts to 65,000 contracts	(\$0.25)	(\$0.25)	(\$0.50)	(\$0.50)
15,001 contracts to 40,000 contracts	(\$0.15)	(\$0.15)	(\$0.40)	(\$0.40)
1 contract to 15,000 contracts	\$0.00	\$0.00	\$0.00	\$0.00]

B. PIP and COPIP Transactions¹

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¹ 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.

1. Tiered Fee Schedule for Initiating Participants [based upon Monthly Average Daily Volume (“ADV”) in PIP Transactions]

A per contract execution fee based upon the tiered fee schedule below will be applied to Primary Improvement Order executions initiated by the particular Initiating Participant. Percentage thresholds will be calculated on a monthly basis by totaling the Initiating Participant’s Primary Improvement Order volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes.

[A per contract execution fee based upon the tiered fee schedule below will be applied to Primary Improvement Order executions initiated by the particular Initiating Participant. Each Initiating Participant’s monthly ADV will be based on the total contract quantity submitted in Primary Improvement Orders and will be calculated at the end of each month.⁵]

<u>Tier</u>	<u>Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)</u>	<u>Per Contract Fee (All Account Types)</u>
<u>1</u>	<u>0.000% - 0.079%</u>	<u>\$0.25</u>
<u>2</u>	<u>0.080% - 0.159%</u>	<u>\$0.20</u>
<u>3</u>	<u>0.160% - 0.339%</u>	<u>\$0.12</u>
<u>4</u>	<u>0.340% - 0.849%</u>	<u>\$0.07</u>
<u>5</u>	<u>Above 0.850%</u>	<u>\$0.03</u>

[Initiating Participant Monthly ADV in PIP Transactions	Per Contract Fee (All Account Types)
100,001 contracts and greater	\$0.03
40,001 contracts to 100,000 contracts	\$0.07
20,001 contracts to 40,000 contracts	\$0.12
10,001 contracts to 20,000 contracts	\$0.20
1 contract to 10,000 contracts	\$0.25]

2. BOX Volume Rebate

A per contract rebate based upon the tiered schedule below will be applied to all PIP Orders and COPIP Orders of 100 and under contracts. Percentage thresholds will be calculated on a monthly basis by totaling the Participant’s PIP and COPIP volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes. [All PIP and COPIP

[⁵ For purposes of calculating monthly ADV, BOX will count as a half day any day that the market closes early for a holiday observance.]

Orders will be awarded the contract rebate according to the Participant's monthly ADV in PIP and COPIP transactions submitted to the Exchange. ^{6]}

<u>Tier</u>	<u>Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)</u>	<u>Per Contract Rebate (All Account Types)</u>	
		<u>PIP</u>	<u>COPIP</u>
<u>1</u>	<u>0.000% to 0.159%</u>	<u>(\$0.00)</u>	<u>(\$0.00)</u>
<u>2</u>	<u>0.160% to 0.339%</u>	<u>(\$0.04)</u>	<u>(\$0.02)</u>
<u>3</u>	<u>0.340% to 0.849%</u>	<u>(\$0.11)</u>	<u>(\$0.04)</u>
<u>4</u>	<u>Above 0.850%</u>	<u>(\$0.14)</u>	<u>(\$0.06)</u>

<u>[Monthly ADV in PIP and COPIP Transactions</u>	<u>Per Contract Rebate (All Account Types)</u>	
	<u>PIP</u>	<u>COPIP</u>
100,001 contracts and greater	(\$0.14)	(\$0.06)
40,001 contracts to 100,000 contracts	(\$0.11)	(\$0.04)
20,001 contracts to 40,000 contracts	(\$0.04)	(\$0.02)
1 contract to 20,000 contracts	(\$0.00)	(\$0.00)]

3. PIP and COPIP Orders Executed Against Orders on the BOX Book

Each PIP Order or COPIP Order that executes against an Unrelated Order^{7]} 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^{8]}^{6]}

	<u>Account Type</u>			
	<u>Public Customer</u>	<u>Professional Customer</u>	<u>Broker Dealer</u>	<u>Market Maker</u>
<u>Agency Order^{9]}^{7]}</u>	\$0.00	\$0.00	\$0.00	\$0.00
<u>Facilitation Order or</u>	N/A	\$0.00	\$0.00	\$0.00

^{6]} ADV will be calculated at the end of each month. For purposes of calculating monthly ADV, BOX will count as a half day any day that the market closes early for a holiday observance.]

^{7]} 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.

^{8]} Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.

^{9]} 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.

Solicitation Order ^{[10]8}				
Responses in the Solicitation or Facilitation Auction Mechanisms	\$0.15	\$0.27	\$0.27	\$0.20

D. Mini Options

Transactions which occur in option contracts overlying 10 shares of a security ("Mini Options") will be assessed 1/10th of the applicable standard contract Exchange Fee.

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.
- 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.^{[11]9}

PIP and COPIP 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	\$0.35	(\$0.35)

B. Facilitation and Solicitation Transactions

No Change.

C. Exempt Transactions

No Change.

^{[10]8} Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

^{[11]9} See footnote [7]5.

Section III. through Section IV.

No Change.

Section V. Technology Fees**A. Connectivity Fees**

Market participants are required to connect to the BOX network (including cross-connects)^{[12]10} through datacenters owned and operated by third-party vendors. While BOX does not assess connectivity fees; fees are assessed by the datacenters and will be billed directly to the market participant. Connectivity fees can include one-time set-up fees, monthly charges, and other fees charged by the third-party vendor in exchange for the services provided to the market participant.

There are currently two datacenters where market participants can connect to the BOX network: NY4, owned and operated by Equinix; and 65 Broadway, owned and operated by 365 Main. The connectivity fees associated with these locations are listed below:

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^{[12]10} A "cross connect" occurs when the affected third-party system is located at the same datacenter where BOX systems are located, and the third-party connects to BOX through the datacenter.

Section VI. Regulatory Fees

A. Options Regulatory Fee^{[13]11}

\$0.0038 per contract.

B. FINRA Fees

No Change

C. Registration and Continuing Education Fees

- 1) Series 56 Exam^{[14]12}: \$195.00
- 2) S501 Continuing Education^{[15]13}: \$60.00 per session

Section VII. Billing

No Change.

[13]11 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. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually and any such fee change will be effective on the first business day of February or August. The Exchange will notify BOX Options Participants via Informational Circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

[14]12 The fee for the Series 56 exam is paid directly to FINRA.

[15]13 The S501 Continuing Education fee will be assessed to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to BOX Rule 2040 and is paid directly to FINRA.