

EXHIBIT 5

New language
[deleted language]

**BOX Exchange
Fee Schedule**

Section I. Electronic Transaction¹ Fees

A. through B. No Change.

C. Facilitation and Solicitation Transactions¹⁰

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2. Strategy Order Facilitation and Solicitation Transactions

Fees for Strategy Order Facilitation and Solicitation transactions (short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box spread strategies)¹³ will be subject to the table below:

	Agency Order	Facilitation Order or Solicitation Order	Responses in the Solicitation or Facilitation Auction Mechanisms
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¹ Orders initiated electronically, as opposed to orders initiated and presented on the Trading Floor in open outcry. For all volume threshold calculations within this fee schedule, a Participant’s electronic and manual volume will be considered.

¹⁰ Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.

¹³ A “short stock interest strategy” is defined as a transaction done to achieve a short stock interest arbitrage involving the purchase, sale, and exercise of in-the-money options of the same class. A “long stock interest strategy” is defined as a transaction done to achieve long stock involving the purchase, sale, and exercise of in-the-money options of the same class. A “merger strategy” is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. A “reversal strategy” is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A “conversion strategy” is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. A “jelly roll strategy” is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. A “box spread strategy” is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

Account Type	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes
Public Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.25	\$0.40
Professional Customer	\$0.10	\$0.10	\$0.10	\$0.10	\$0.25	\$0.40
Broker Dealer	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.40
Market Maker	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.40

Fees for these transactions will be capped at \$1,000 per day per customer.

On each trading day, Participants are eligible to receive a \$500 rebate per customer for executing Strategy Orders through the Facilitation or Solicitation mechanisms. The rebate will be applied once the \$1,000 fee cap per customer is met.¹⁴ The rebate will be paid to the Participant that entered the order into the BOX system.

D. Qualified Contingent Cross (“QCC”) Transactions¹⁵

No Change.

Section II. Manual Transaction Fees¹⁶

A. through C. No Change.

D. Strategy QOO Order Fee Cap and Rebate

The manual transaction fees for certain Strategy QOO Orders will be capped on a daily basis:

- Short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box spread strategies¹⁸ executed on the same trading day will be capped at \$1,000 per day per customer.

¹⁴ The fees for each type of Strategy QOO Order manual transaction will also apply to this cap. See Section II.D (Strategy QOO Order Fee Cap and Rebate).

¹⁵ A QCC transaction is comprised of an originating order (Agency Order) to buy or sell at least 1,000 contracts or 10,000 mini-option contracts, coupled with a contra-side order or orders totaling an equal number of contracts.

¹⁶ Orders initiated and presented on the Trading Floor in open outcry, as opposed to initiated electronically. Manual transactions consist of Qualified Open Outcry (“QOO”) Orders. All fees, rebates and applicable caps will apply to both sides of the paired QOO Order.

¹⁸ See supra note 13. The fees for electronic Strategy Order Facilitation and Solicitation transaction will also apply to this cap. See Section I.C.2.

- Dividend strategies¹⁹ executed on the same trading day in the same options class will be capped at \$1,000 per day per customer.

On each trading day, Floor Brokers are eligible to receive a \$500 rebate per customer for presenting certain Strategy QOO Orders on the Trading Floor. The rebate will be applied once the \$1,000 fee cap, per customer, for all dividend, short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box spread strategies is met.

Section III. through IX. No Change.

¹⁹ A “dividend strategy” is defined as a transaction done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend.