

**EXHIBIT 5**

New language  
[deleted language]

## **BOX Exchange Fee Schedule**

### **Sections I through II.**

**No Change.**

### **Section III. 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.

#### **A. PIP and COPIP Transactions**

PIP and COPIP Transactions are subject to the fees and credits of this Section III A and shall be applied in addition to any applicable Electronic Transaction fees as described in Section I of this Fee Schedule.

- 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 in Section III.<sup>20</sup>
- A Public Customer PIP or COPIP Order shall receive the “removal” credit, while the corresponding Primary Improvement Order and any Improvement Orders will be charged the “add” fee in the following table:

	<b>Fee for Adding Liquidity</b>	<b>Credit for Removing Liquidity</b>
Non-Penny Interval Classes	\$0.81	(\$0.81)
Penny Interval Classes	\$0.34	(\$0.34)
[SPY	\$0.45	(\$0.45)]

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<sup>20</sup> See footnote 9.

- If a Non-Public Customer PIP or COPIP Order does not trade with its Primary Improvement Order, the Primary Improvement Order shall receive the “removal” credit and any corresponding Improvement Order responses will be charged the “add” fee in the following table:

	Fee for Adding Liquidity	Credit for Removing Liquidity
Non-Penny Interval Classes	\$0.81	(\$0.81)
Penny Interval Classes	\$0.34	(\$0.34)
[SPY	\$0.45	(\$0.45)]

- SPY PIP and COPIP Orders submitted to the PIP and COPIP mechanisms that do not trade with their Primary Improvement Order shall receive a “removal” credit of \$0.45. Improvement Orders to the SPY PIP and COPIP Orders executed in these mechanisms shall be charged the “add” fee of \$0.45.

**B. Facilitation and Solicitation Transactions**

No Change.

**C. Exempt Transactions**

No Change.

**Section IV. through IX. No Change.**