

EXHIBIT 5

New language
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BOX Exchange Fee Schedule

Section I. Electronic Transaction¹ Fees

A. Non-Auction Transactions

Non-Auction Transactions will be assessed a per contract fee (or credit) based upon three factors: (i) the account type of the Participant submitting the order; (ii) whether the Participant is a liquidity provider or liquidity taker; and (iii) the account type of the contra party.

[Non-Auction Transactions are exempt from the Liquidity Fees and Credits outlined in Section III of the BOX Fee Schedule.]

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1. Tiered Volume Rebate for Non-Auction Transactions

No Change.

2. Opening or Re-Opening Transactions

Transactions which occur on the opening or re-opening of trading. These transactions are subject to the following fees:

<u>Account Type</u>	<u>Fee per contract</u>
<u>Public Customer</u>	<u>\$0.00</u>
<u>Professional Customer or Broker Dealer</u>	<u>\$0.20</u>
<u>Market Maker</u>	<u>\$0.12</u>

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.

B. PIP and COIP Transactions²

Account Type	PIP and COIP Orders ³			Improvement Orders ⁴			PIP and COIP Break-Up Credit		
	Penny Interval Classes	Non-Penny Interval Classes	SPY ⁵	Penny Interval Classes	Non-Penny Interval Classes	SPY	Penny Interval Classes	Non-Penny Interval Classes	SPY
Public Customer	\$0.00	\$0.00	\$0.00	\$0.[15]49	\$0.[15]96	\$0.50[5]	(\$0.34)*	(\$0.81)*	(\$0.45)***
Professional Customer or Broker Dealer	\$0.05	\$0.05	\$0.05	\$0.[16]50	\$(0.34)1.15	\$0.50[5]	(\$0.34)**	(\$0.81)**	(\$0.45)***
Market Maker	\$0.05	\$0.05	\$0.05	\$0.[16]50	\$(0.34)1.15	\$0.50[5]	(\$0.34)**	(\$0.81)**	(\$0.45)***

*The Public Customer PIP or COIP Order will receive the PIP and COIP Break-Up Credit.

**If a Non-Public Customer PIP or COIP Order does not trade with its Primary Improvement Order, the Primary Improvement Order shall receive the Break-Up Credit of \$0.34 for Penny Interval Classes or \$0.81 for Non-Penny Interval Classes.

***SPY PIP and COIP Orders submitted to the PIP and COIP mechanisms that do not trade with their Primary Improvement Order shall receive the Break-Up Credit.

Each PIP Order or COIP Order that executes against an Unrelated Order on the BOX Book shall be treated as a Non-Auction Transaction.

1. Primary Improvement Order⁶

A per contract execution fee based upon the tiered fee schedule below will be applied to Primary Improvement Order executions where the corresponding PIP or COIP Order is from the account of a Public Customer. Percentage thresholds will be calculated on a monthly basis by totaling the Initiating Participant's Primary Improvement Order volume

² Transactions executed through Price Improvement Period ("PIP") and the Complex Order Price Improvement Period ("COIP") auction mechanisms. All COIP transactions will be charged per contract per leg.

³ A PIP Order or COIP Order is a Customer Order (an agency order for the account of either a customer or a broker-dealer) designated for the PIP or COIP, respectively.

⁴ An Improvement Order is a response to a PIP or COIP auction.

⁵ Options contracts overlying the Standard and Poor's Depository Receipts Trust ("SPY").

⁶ A Primary Improvement Order is the matching contra order submitted to the PIP or COIP on the opposite side of the PIP or COIP order.

submitted to BOX, relative to the total national Customer volume in multiply-listed options classes.

A per contract execution fee of \$0.05 will be applied to Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a Non-Public Customer.⁷ A per contract execution fee of \$0.02 will be applied to all SPY Primary Improvement Orders.⁸

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Fee (All Account Types)
1	0.000% - 0.0449%	\$0.05
2	0.050% - 0.129%	\$0.12
3	0.130% - 0.449%	\$0.07
4	0.450% and Above	\$0.02

2. BOX Volume Rebate

No Change.

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

No Change.

C. Facilitation and Solicitation Transactions¹⁰

Account Type	Agency Order ¹¹		Facilitation Order or Solicitation Order ¹²		Responses in the Solicitation or Facilitation Auction Mechanisms		Facilitation and Solicitation Break-Up Credit	
	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes

⁷ A Non-Public Customer is defined within the BOX Fee Schedule as a Professional Customer, Broker Dealer or Market Maker.

⁸ SPY transactions executed through the PIP and COPIP auction mechanisms will be included in the volume thresholds for the Primary Improvement Order tiered execution fee (Section 1.B.1.) and the BOX Volume Rebate (Section 1.B.2). However, the fees and rebates set forth in Tiers 1 through 4 in these sections will not apply to PIP and COPIP SPY executions.

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

¹¹ 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.

¹² Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

Public Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.[25]50	\$(0.40)1.15	(\$0.25)*	(\$0.75)*
Professional Customer or Broker Dealer	\$0.00	\$0.00	\$0.15	\$0.15	\$0.[25]50	\$(0.40)1.15	(\$0.25)*	(\$0.75)*
Market Maker	\$0.00	\$0.00	\$0.15	\$0.15	\$0.[25]50	\$(0.40)1.15	(\$0.25)*	(\$0.75)*

*Agency Orders submitted to the Facilitation and Solicitation mechanisms that do not trade with their contra order shall receive the Break-Up Credit.

1. Facilitation and Solicitation Transaction Rebate

No Change.

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:

Account Type	Agency Order		Facilitation Order or Solicitation Order		Responses in the Solicitation or Facilitation Auction Mechanisms		Strategy Order Facilitation or Solicitation Break-Up Credit	
	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes	Penny Interval Classes	Non-Penny Interval Classes

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.

Public Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.[25]50	\$(0.40)1.15	(\$0.25)*	(\$0.75)*
Professional Customer	\$0.10	\$0.10	\$0.10	\$0.10	\$0.[25]50	\$(0.40)1.15	(\$0.25)*	(\$0.75)*
Broker Dealer	\$0.25	\$0.25	\$0.25	\$0.25	\$0.[25]50	\$(0.40)1.15	(\$0.25)*	(\$0.75)*
Market Maker	\$0.25	\$0.25	\$0.25	\$0.25	\$0.[25]50	\$(0.40)1.15	(\$0.25)*	(\$0.75)*

* Agency Orders submitted to the Facilitation and Solicitation mechanisms that do not trade with their contra order shall receive the Break-Up Credit.

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 met¹⁴. 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

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.

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.

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.²⁰
- 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:

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

- 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 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.

²⁰ See footnote 9.

B. Facilitation and Solicitation Transactions

*Participants will not be assessed Liquidity Fees and Credits for Facilitation and Solicitation Transactions when the BOX Trading Floor is inoperable.

- Transactions within the Facilitation and Solicitation Auction mechanisms are subject to the fees and credits of this Section III B, according to the following table, and shall be applied in addition to any applicable Electronic Transaction fees as described in Section I of this Fee Schedule.
- Agency Orders submitted to the Facilitation and Solicitation mechanisms that do not trade with their contra order shall receive the “removal” credit. Responses to Facilitation and Solicitation Orders executed in these mechanisms shall be charged the “add” fee.

	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	\$0.25	(\$0.25)

C. Exempt Transactions

The transactions listed below are deemed to neither “add” nor “remove” liquidity and are exempt from all liquidity fees and credits.

1. Transactions which occur on the opening or re-opening of trading. These transactions are subject to the following fees:

Account Type	Fee per contract
Public Customer	\$0.00
Professional Customer or Broker Dealer	\$0.20
Market Maker	\$0.12

2. Outbound Eligible Orders routed to an Away Exchange as defined in Rule 15000 Series. These are subject to the fees outlined in Section V. Eligible Orders Routed to an Away Exchange.
3. Non-Auction Transactions.
4. QCC Orders.]

Section III[V]. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section III[V].A and B will be applied to executions of Complex Orders, with the exception of (i) Complex Order Electronic transactions executed through the Auction Mechanisms^{[21]20} which will be subject to Section[s] I (Electronic Transaction Fees) [and III (Liquidity Fees and Credits)] and (ii) Complex Order Manual Transactions which will be subject to Section II (Manual Transaction Fees). All Complex Order and COPIP transactions will be charged per contract per leg.

All Complex Order transactions will count toward a Market Maker's monthly executed volume on BOX in Section I.A.1.

A. All Complex Orders

No Change.

B. Orders on BOX Book Executed Against Complex Orders

Each order on the BOX Book executed against a Complex Order will be treated as a standard order for purposes of the Fee Schedule and subject to Section[s] I (Electronic Transaction Fees) [and III (Liquidity Fees and Credits)].

Section IV. Eligible Orders Routed to an Away Exchange

No Change.

Section V[I]. Technology Fees

A. Connectivity Fees

1. Third Party Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)^{[22]21} through datacenters owned and operated by third-party vendors. Certain fees are assessed by the datacenters and will be billed directly to the market participant. BOX will pass-through any connectivity fees to Participants and non-Participants that are assessed to BOX by these third-party external vendors on behalf of a Participant or non-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.

2. BOX Connectivity Fees

^{[21]20} BOX's auction mechanisms include the Price Improvement Period ("PIP"), Complex Order Price Improvement Period ("COPIP"), Facilitation Auction and Solicitation Auction.

^{[22]21} 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.

Connection Type	Monthly Fees
Non-10 Gb Connection	\$1,000 per connection
10 Gb Connection	\$5,000 per connection

B. Port Fees

1. FIX

BOX will assess monthly Financial Information Exchange (“FIX”) Port^{[23]22} Fees on Participants in each month the Participant is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports.

FIX Ports	BOX Monthly Port Fees
1 st FIX Port	\$500 per port per month
FIX Ports 2 through 5	\$250 per port per month
Additional FIX Ports over 5	\$150 per port per month

2. SAIL

BOX will assess monthly SOLA[®] Access Information Language (“SAIL”) Port^{[24]23} Fees on all Participants in each month the Participant is credentialed to use a SAIL Port in the production environment and based upon the number of credentialed SAIL Ports.

SAIL Ports	BOX Monthly Port Fees
Market Making	\$1000 per month for all Ports
Order Entry	\$500 per month per port (1-5 Ports) \$150 per month for each additional Port

3. Drop Copy

BOX will assess Drop Copy Port^{[25]24} Fees of \$500 per port per month for each month a Participant is credentialed to use a Drop Copy Port. Drop Copy Port Fees will be capped at \$2,000 per month.

4. High Speed Vendor Feed (“HSVF”) Port

BOX will assess a HSVF Port Fee of \$1500.00 per month for each month a Participant or non-Participant is credentialed to use the HSVF Port.

^{[23]22} The FIX Port is an interface with BOX systems that enables the Port user (typically an Exchange Participant or a Market Maker) to submit regular and complex orders to BOX.

^{[24]23} SAIL Market Making Ports are connections to BOX systems that enable Market Makers to continuously quote on BOX, while SAIL Order Entry Ports allow Market Makers and other Participants to submit order flow to BOX.

^{[25]24} The Drop Copy Port is a real-time feed containing trade execution, trade correction, trade cancellation and trade allocation for regular and complex orders on BOX.

Section VI[I]. Regulatory Fees

A. Options Regulatory Fee^{[26]25}

\$0.0038 per contract.

B. FINRA Fees

Fees assessed by FINRA in connection with participation in Web CRD:

1. FINRA CRD Processing Fee: \$100.00
2. FINRA Disclosure Processing Fee: \$110.00
3. FINRA Annual System Processing Fee: \$45.00
4. Fingerprinting Fees – vary depending on the submission:

	Electronic	Non-electronic
a) First card submission:	\$29.50	\$44.50
b) Second card submission:	\$15.00	\$30.00
c) Third card submission:	\$29.50	\$44.50

d) Processing fingerprint results where the member had prints processed through a self-regulatory organization other than FINRA: \$30.00.

C. Registration and Continuing Education Fees

1. Series 57 Exam^{[27]26}: \$120.00
2. S101 Continuing Education^{[28]27}: \$55.00 per session

Section VII[I]. Billing

No Change.

Section VIII[IX]. Participant Fees

A. Initiation Fee - \$2,500 (one-time fee)

B. Participant Fee - \$1,500 per month

^{[26]25} The Options Regulatory Fee (ORF) will be assessed to each BOX Options Participant for all options transactions cleared or ultimately 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. The ORF is not assessed on outbound linkage trades. The ORF is collected by OCC on behalf of BOX from either (1) a Participant that was the ultimate clearing firm for the transaction or (2) a non-Participant that was the ultimate clearing firm where a Participant was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm. The Exchange may only increase or decrease the ORF 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.

^{[27]26} The fee for the Series 57 exam is paid directly to FINRA.

^{[28]27} The S101 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.

C. Trading Floor Participant Fees:

Trading Floor Participant Fees will apply in addition to the Participant Fees outlined in Section VIII [IX] (A) and (B) above.

a. Floor Market Maker - \$5,500 per month

- Entitles the firm to one podium and an unlimited amount of registered trading permits^{[29]28} on the BOX Trading Floor.
- Additional podiums - \$1,500 per month

b. Floor Broker - \$5,000 per month

- Entitles the firm to booth space and an unlimited amount of registered trading permits^{[30]29} on the BOX Trading Floor.
- If the firm executes a trade on 50% or more of trading days in a given month, the firm will receive a \$5,000 Trading Floor Credit.
- Desk Fee - \$350 per desk per month^{[31]30}

c. Badge Fee - \$100 per month

- Imposed on any registered on-floor person employed by or associated with a Participant. This fee is not imposed on registered trading permit holders.

^{[29]28} Registered trading permits are given to Market Maker employees registered and approved by the Exchange to transact on the BOX Trading Floor. Each podium will be limited to one registered trading permit holder actively trading at any given time.

^{[30]29} Registered trading permits are given to Floor Broker employees registered and approved by the Exchange to transact on the BOX Trading Floor. Each desk will be limited to one registered trading permit holder actively trading at any given time.

^{[31]30} A Floor Broker must have at least one desk, but may combine multiple desks into a single booth space.