

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange LLC

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Rule 100 Definitions

(a) With respect to these Rules, the following terms shall have the meanings specified in this Rule 100. A term defined elsewhere in these Rules shall have the same meaning with respect to this Rule 100 Series, unless otherwise defined below.

(1) through (9) No change.

(10) The term "Central Order Book" or "BOX Book" means the electronic book of orders on each single option series maintained by the BOX Trading Host.

(11) through (32) No change.

(33) The term "NBB" means the national best bid, the term "NBO" means the national best offer, and the term "NBBO" means the national best bid or offer, each as calculated by BOX based on market information received by BOX from OPRA.

(34) through (69) No change.

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Rule 7110 Order Entry

(a) through (b) No change.

(c) The following types of orders may be submitted to the Trading Host:

(1) No change.

(2) **BOX-Top Order.** BOX-Top Orders entered into the BOX Book are executed at the best price available in the market for the total quantity available from any contra bid (offer). Any residual volume left after part of a BOX-Top Order has been executed is automatically converted to a limit order at the price at which the original BOX Top Order was executed, except when a BOX-Top Order executes against a Legging Order at a penny increment in a series traded in a larger increment. In this

instance, the remaining BOX-Top Order quantity will be priced, ranked and displayed on the BOX Book at the nearest increment tick permitted for the series (rounded up (down) in the case of a sell (buy) order);

(3) through (6) No change.

(d) through (j) No change.

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Rule 7130 Execution and Price/Time Priority

(a) BOX shall display to Options Participants market information in the manner described in subsection (a)(2) of this Rule. BOX will also disseminate current consolidated quotations/last sale information, and such other market information as may be made available from time to time pursuant to agreement between BOX and OPRA in the manner described in subsection (a)(3).

(1) No change.

(2) Display. BOX makes the proprietary High Speed Vendor Feed (“HSVF”) of BOX market information available at no cost to all market participants. The HSVF contains the following information:

(i) through (iii) No change;

(iv) The five best limit prices and the best-ranked Legging Order (if any) as defined in 7240(c)(1), for each option instrument, and the five best limit prices and the best-ranked Implied Order (if any), as defined in 7240(d)(1) for each Complex Order Strategy;

(v) through (x) No change.

(3) through (7) No change.

(b) No change.

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Rule 7150 Price Improvement Period (“PIP”)

(a) through (e) No change.

(f) Options Participants, both OFPs and Market Makers, (“Initiating Participants”) executing agency orders may designate BOX-Top Orders, Market Orders, and marketable limit Customer Orders for price

improvement and submission to the PIP. Customer Orders designated for the PIP ("PIP Orders") shall be submitted to BOX with a matching contra order ("Primary Improvement Order") equal to the full size of the PIP Order. The Primary Improvement Order shall be on the opposite side of the market than that of the PIP Order and represents either: (1) a single price ("Single-Priced Primary Improvement Order") that is equal to or better than that of the National Best Bid Offer ("NBBO") at the time of the commencement of the PIP; or (2) an auto-match submission that will automatically match both the price and size of all competing quotes and orders at any price level achieved during the PIP or only up to a limit price ("Max Improvement Primary Improvement Order"). Either the Single-Priced Primary Improvement Order or the Max Improvement Primary Improvement Order will designate the PIP auction start price ("PIP Start Price"), which shall be equal to or better than the NBBO at the time of commencement of the PIP. BOX will commence a PIP by broadcasting a message to Options Participants that: (1) states that a Primary Improvement Order has been processed; (2) contains information concerning series, size, PIP Start Price, and side of market; and (3) states when the PIP will conclude ("PIP Broadcast").

(1) through (2) No change.

(3) At the conclusion of the PIP, the PIP Order shall be matched against the best prevailing quote(s) or order(s) on BOX (except any pre-PIP Broadcast proprietary quote or order from the Initiating Participant), in accordance with price/time priority as set forth in Rule 7130, whether Improvement Order(s), including CPO(s), Legging Order(s), or Unrelated Order(s) received by BOX during the PIP (excluding all Legging Orders and Unrelated Orders that were immediately executed during the interval of the PIP). Such Legging Orders and Unrelated Orders may include agency orders on behalf of Public Customers, market makers at away exchanges and non-BOX Options Participant broker-dealers, as well as non-PIP proprietary orders submitted by Options Participants. A Legging Order is executed only after all other executable orders and quotes at the same price are executed in full.

(4) No change.

(g) through (h) No change.

(i) In cases where an Unrelated Order is submitted to BOX on the same side as the PIP Order, or a Legging Order is generated during the PIP on the BOX Book on the same side as the PIP Order, such that [it] either would cause an execution to occur prior to the end of the PIP, the PIP shall be deemed concluded and the PIP Order shall be matched pursuant to 7150(f)(3). Specifically, the submission to BOX of a BOX-Top Order or

Market Order on the same side as a PIP Order will prematurely terminate the PIP when, at the time of the submission of the BOX-Top Order or Market Order, the best Improvement Order is equal to or better than the NBBO on the same side of the market as the best Improvement Order. The submission to BOX of an executable Limit Order or generation of an executable Legging Order on the same side as a PIP Order, will prematurely terminate the PIP if at the time of submission:

- (1) the Buy (Sell) Limit Order or Legging Order price is equal to or higher (lower) than the National Best Offer (Bid) and either:
 - (i) the BOX Best Offer (Bid) is equal to the National Best Offer (Bid); or
 - (ii) the BOX Best Offer (Bid) is higher (lower) than the National Best Offer (Bid) and the price of the best Improvement Order is equal to or lower (higher) than the National Best Offer (Bid); or
- (2) the Buy (Sell) Limit Order or Legging Order price is lower (higher) than the National Best Offer (Bid) and its limit price equals or crosses the price of the best Improvement Order.

Following the execution of the PIP Order, any remaining Improvement Orders are cancelled and the BOX-Top Order, Market Order, or Limit Order is filtered pursuant to Rule 7130(b).

- (j) In cases where an Unrelated Order is submitted to BOX, or a Legging Order is generated on the BOX Book on the opposite side of the PIP Order, such that it would cause an execution to occur prior to the end of the PIP as set forth in this 7150(j), the Unrelated Order or Legging Order shall be immediately executed against the PIP Order up to the lesser of: (A) the size of the PIP Order; or (B) the size of the Unrelated Order or Legging Order, at a price equal to either: (i) one penny better than the NBBO, if the best BOX price on the opposite side of the market from the Unrelated Order or Legging Order is equal to the NBBO at the time of execution; or (ii) the NBBO. The remainder of the Unrelated Order or Legging Order, if any, shall be filtered pursuant to Rule 7130(b). The remainder of the PIP Order, if any, shall be executed at the conclusion of the PIP auction pursuant to 7150(f)(3). Following the execution of the PIP Order, any remaining Improvement Orders are cancelled. Specifically, a BOX-Top Order or a Market Order on the opposite side of a PIP Order will immediately execute against the PIP Order when, at the time of the submission of the BOX-Top Order or Market Order, the best Improvement Order does not cross the NBBO on the same side of the market as the PIP Order. The submission to BOX of an executable Limit Order or generation of an executable Legging Order on the opposite side of a PIP Order will immediately execute against a PIP Order when the Sell (Buy) Limit Order price is equal to or crosses the National Best Bid (Offer), and:

- (1) the BOX Best Bid (Offer) is equal to the National Best Bid (Offer);
or
 - (2) the BOX Best Bid (Offer) is lower (higher) than the National Best Bid (Offer) and neither the best Improvement Order nor BOX Best Offer (Bid) is equal to or crosses the National Best Bid (Offer).
- (k) through (l) No change.

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Rule 7240 Complex Orders

(a) Definitions. The following terms shall have the meanings specified in this Rule 7240.

- (1) The term “cBBO” means the best net bid and offer price for a Complex Order Strategy based on the BBO on the BOX Book for the individual options components of such Strategy.
- (2) The term “cNBB” means the best net bid price for a Complex Order Strategy based on the NBBO for the individual options components of such Strategy.
- (3) The term “cNBBO” means the best net bid and offer price for a Complex Order Strategy based on the NBBO for the individual options components of such Strategy.
- (4) The term “cNBO” means the best net offer price for a Complex Order Strategy based on the NBBO for the individual options components of such Strategy.
- (5) The term “Complex Order” means any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purpose of executing a particular investment strategy.
- (6) The term “Complex Order Book” means the electronic book of Complex Orders maintained by the BOX Trading Host.
- (7) The term “Complex Order Strategy” or “Strategy” means a particular combination of components of a Complex Order and their ratios to one another. BOX will assign a strategy identifier to each Strategy.

(b) Applicability of Exchange Rules. Except as otherwise provided in this Rule, Complex Orders shall be subject to all other Exchange Rules that pertain to orders generally.

- (1) Minimum Increments. Bids and offers on Complex Orders may be expressed in any decimal price, and the leg(s) of a Complex Order may be executed in one cent increments, regardless of the minimum increments otherwise applicable to the individual legs of the order.
- (2) Complex Order Priority.
- (i) A Complex Order may be executed at a net credit or debit price with one other Participant; provided, however, that, except as set forth in Rule 7240(b)(2)(ii), the price of at least one leg of the Complex Order must trade at a price that is better than the corresponding bid or offer in the marketplace by at least one minimum trading increment as set forth in Rule 7240(b)(1).
- (ii) A Complex Order for which a leg of such Complex Order's underlying Strategy is not in a one-to-one ratio with each other leg of such Strategy will execute against the bids and offers on the BOX Book for the individual legs of the Strategy for all of the quantity available at the best price in a permissible ratio until the quantities remaining on the BOX Book are insufficient to execute against the Complex Order. Following such execution, a Complex Order may execute against another Complex Order and the component legs of the Complex Orders may trade at prices equal to the corresponding prices on the BOX Book.
- (3) Execution of Orders. Complex Orders will be executed without consideration of any prices on the same Strategy that might be available on other exchanges.
- (i) Complex Orders will be automatically executed against bids and offers on the Complex Order book in price/time priority; provided, however, that Complex Orders will execute against Complex Orders only after bids and offers at the same net price on the BOX Book for the individual legs have been executed.
- (ii) Complex Orders will be automatically executed against bids and offers on the BOX Book for the individual legs of the Complex Order to the extent that the Complex Order can be executed in full or in a permissible ratio by such bids and offers.
- (iii) Complex Order Filter. All inbound Complex Orders to BOX will be filtered to ensure that each leg of a Complex Order will be executed at a price that is equal to or better than the NBBO and the BOX BBO for each of the component series as follows:

- (A) If an inbound Complex Order is executable (against either opposite side Complex Orders on the Complex Order Book or interest on the BOX Book) on BOX, BOX will determine if the potential execution price is equal to or better than both cNBBO and cBBO. If so, the inbound Complex Order will be executed according to the priority described in Rule 7240(b)(3)(i).
- (B) If an inbound Complex Order is executable (against either opposite side Complex Orders on the Complex Order Book or interest on the BOX Book) on BOX at a price that is not equal to or better than both cNBBO and cBBO, the incoming Complex Order will be exposed on the Complex Order Book for a period of up to one second at a price that is equal to cNBB (in the case of a sell order) or cNBO (in the case of a buy order). Any executable, opposite side orders received during the exposure period, including interest on the BOX Book, will immediately execute against the exposed Complex Order. Any unexecuted quantity of the Complex Order remaining at the end of the exposure period will be cancelled.
- (C) If an inbound Complex Order is not executable on BOX but is executable against cNBBO:
- I. Complex Limit Orders will be entered on the Complex Order Book.
 - II. BOX-Top Complex Orders and Market Complex Orders will be exposed on the Complex Order Book at cNBB (in the case of a sell order) or cNBO (in the case of a buy order) for a period of up to one second. Any executable, opposite side orders received during the exposure period, including interest on the BOX Book, will immediately execute against the exposed Complex Order. Any unexecuted quantity remaining at the end of the exposure period will be cancelled.
- (D) If an inbound Complex Order is not executable on BOX and is not executable against cNBBO, it will be entered on the Complex Order Book.

(4) Types of Complex Orders.

- (i) Complex Orders may be entered as Fill-and-Kill orders, Limit Orders, BOX-Top Orders, Market Orders, or Session Orders, each as defined in 7110.
- (ii) BOX-Top Complex Orders are executed at the best price available in the market for the total quantity available from any contra bid (offer). Any residual volume left after part of a BOX-Top Complex Order has been executed is automatically converted to a limit order on the Complex Order Book at the net Strategy price at which the original BOX-Top Complex Order was executed.
- (iii) Complex Orders shall not be submitted to BOX as Directed Orders pursuant to Rule 8040, nor shall they be submitted to the PIP pursuant to Rule 7150.

(c) Legging Orders.

(1) A Legging Order is a Limit Order on the BOX Book that represents one side of a Complex Order that is to buy or sell an equal quantity of two options series resting on the Complex Order Book. Legging Orders are only generated for Complex Orders with two legs and with a ratio of one-to-one. A Legging Order will be generated only if the other leg for the Complex Order can be executed on BOX at NBBO for the series. A Legging Order is a firm order that is included in the BBO if it is equal to, or better than, the existing BBO. A Legging Order will be priced and ranked on the BOX Book at its generated price to buy (sell) but will be displayed at the minimum trading increment permitted for the series below (above) the price of the Legging Order. If an incoming order is executable against such Legging Order, it will be executed at the Legging Order's generated price.

(2) Display-Price Sliding.

- (i) A Legging Order may be automatically generated for one leg of a Complex Order at a price at which the net price can be achieved when the other leg is executed against the best displayed bid or offer on the BOX Book at a price equal to or better than NBBO. A Legging Order that would lock or cross opposite side NBBO will be ranked on the BOX Book at the locking price and displayed at one minimum trading increment below the current NBO (for bids) or one minimum trading increment above the current NBB (for offers) for the applicable series ("display-price sliding").

- (ii) A Legging Order subject to display-price sliding will retain its original generated price irrespective of the price(s) at which such order is ranked and displayed. In the event the NBO increases or the NBB decreases, as applicable, the ranking and display prices of such Legging Order will be adjusted to conform with subsection (c)(2)(i) of this rule and will be displayed at the most aggressive permissible price. All Legging Orders that are re-ranked and re-displayed pursuant to display-price sliding will retain their priority, as compared to other Legging Orders subject to display-price sliding, based upon the time the Complex Orders from which such Legging Orders were generated were initially received by the Exchange. The recalculation of the display and ranking prices for such Legging Orders will only be performed to the extent it achieves a more aggressive price.
 - (iii) The ranked and displayed prices of a Legging Order subject to display-price sliding may be adjusted one or more times as required by changes to the prevailing NBBO.
 - (3) A Legging Order is executed only after all other executable orders and quotes at the same price are executed in full. When a Legging Order is executed, the other component leg of the Complex Order will be automatically executed against the displayed BBO. Executions of a Legging Order that is generated by multiple Complex Orders at the same price will be allocated among such Complex Orders in time priority based on the respective time stamps of such Complex Orders. Legging Orders may be generated at a price that is not equal to or better than NBBO but will only be eligible for execution after being filtered against the NBBO.
 - (4) A Legging Order is automatically removed from the BOX Book if: (i) execution of the Legging Order would no longer achieve the net price of the Complex Order when the other leg is executed against the best displayed bid or offer on the BOX Book, (ii) the other component leg of the Complex Order cannot be executed at a price equal to the NBBO, (iii) the Complex Order is executed in full or in part, or (iv) the Complex Order is cancelled or modified.
- (d) Implied Orders.
- (1) An Implied Order is a Complex Order at the cNBBO, derived from the orders at the BBO on the BOX Book for each component leg of a Strategy, provided each component leg is at a price equal to NBBO for that series.
 - (2) When an Implied Order is no longer at the cNBBO, the Implied Order will be removed and a new Implied Order will be generated, provided there is interest on the BOX Book to generate an Implied Order at the new

cNBBO, provided each component leg is at a price equal to NBBO for that series.

- (3) Implied Orders are only generated for Strategies with two legs and with a ratio of one-to-one.
- (4) An Implied Order is not generated if the subject series order is going through NBBO exposure pursuant to 7130(b), or using orders in the PIP, Facilitation Auction, or Solicitation Auction.
- (5) Implied Orders will be removed if either component leg order is executed in full or in part, or cancelled.
- (6) Implied Order Execution.
 - (i) An execution occurs when a Complex Order matches an Implied Order on the Complex Order Book.
 - (ii) At the same price on the Complex Order Book, an Implied Order has priority over a resting Complex Order.
 - (iii) Implied Orders at the same price will execute in time priority according to the order entry time of each component leg order on the BOX Book.

[(a) Complex Orders Defined. A Complex Order is any order for the same account as defined below:

- (1) Spread Order. A spread order is an order to buy a stated number of call (put) option contracts and to sell the same number of call (put) option contracts, of the same class of options.
- (2) Straddle Order. A straddle order is an order to buy (sell) a number of call option contracts and the same number of put option contracts on the same underlying security which contracts have the same exercise price and expiration date (e.g., an order to buy two XYZ July 50 calls and to buy two XYZ July 50 puts).
- (3) Strangle Order. A strangle order is an order to buy (sell) a number of call option contracts and the same number of put option contracts in the same underlying security, which contracts have the same expiration date (e.g., an order to buy two ABC June 40 calls and to buy two ABC June 35 puts).
- (4) Combination Order. A combination order is an order involving a number of call option contracts and the same number of put option contracts in the same underlying security and representing the same number of shares at option.

- (5) Combination orders with non-equity options legs. One or more legs of a Complex Order may be to purchase or sell a stated number of units of another security.
- (A) Stock-Option Order. A stock-option order is an order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock ("convertible security") coupled with either (i) the purchase or sale of option contract(s) on the opposite side of the market representing either the same number of units of the underlying stock or convertible security or the number of units of the underlying stock necessary to create a delta neutral position; or (ii) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price, expiration date, and each representing the same number of units of stock, as and on the opposite side of the market from, the stock or convertible security portion of the order.
 - (B) SSF-Option Order. A SSF-option order is an order to buy or sell a stated number of units of a single stock future or a security convertible into a single stock future ("convertible SSF") coupled with either (i) the purchase or sale of option contracts(s) on the opposite side of the market representing either the same number of units of stock underlying the single stock future or convertible SSF, or the number of units of stock underlying the single stock future or convertible SSF necessary to create a delta neutral position; or (ii) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price, expiration date, and each representing the same number of units of underlying stock, as and on the opposite side of the market from, the stock underlying the single stock future or convertible SSF portion of the order.
- (6) Ratio Order. A spread, straddle or combination order may consist of a different number of contracts, so long as the number of contracts differs by a permissible ratio. For purposes of this paragraph, a permissible ratio of contracts is any ratio that is equal to or greater than 0.5. For example, a one-to-two ratio (which is equal to 0.5) and a six-to-ten ratio (which is equal to 0.6) are permitted, but a one-to-three ratio (which is equal to 0.33) is not.
- (7) Butterfly Spread Order. A butterfly spread order is an order involving three series of either put or call options all having the same underlying

security and time of expiration and, based on the same current underlying value, where the interval between the exercise price of each series is equal, which orders are structured as either (a) a "long butterfly spread" in which two short options in the same series offset by one long option with a higher exercise price and one long option with a lower exercise price or (b) a "short butterfly spread" in which two long options in the same series are offset by one short option with a higher exercise price and one short option with a lower exercise price.

- (8) **Box Spread Order.** A box spread order is an order involving (a) a long call option and a short put option with the same exercise price, coupled with (b) a long put option and a short call option with the same exercise price; all of which have the same underlying security and time of expiration.
 - (9) **Collar Order.** A collar order is an order involving the sale of a call option coupled with the purchase of a put option in equivalent units of the same underlying security having a lower exercise price than, and same expiration date as, the sold call option.
- (b) **Applicability of BOX Rules.** Except as otherwise provided in this Rule, Complex Orders shall be subject to all other BOX Rules that pertain to orders generally.
- (1) **Minimum Increments.** Bids and offers on Complex Orders may be expressed in any decimal price pursuant to Rule 7050 (Minimum Trading Increments), and the option leg(s) of a stock-option order may be executed in one cent increments, regardless of the minimum increments otherwise applicable to the individual option legs of the order. Complex Orders expressed in net price increments that are not multiples of the minimum increment are not entitled to the same priority under Rule 7240(b)(2) as such orders expressed in increments that are multiples of the minimum increment.
 - (2) **Complex Order Priority.** Notwithstanding the provisions of Rule 7130 (Execution and Price/Time Priority), a Complex Order, as defined in 7240(a), may be executed at a total credit or debit price with one other Participant without giving priority to bids or offers established in the marketplace that are no better than the bids or offers comprising such total credit or debit provided; however, that if any of the bids or offers established in the marketplace consist of a Customer Limit Order, the price of at least one leg of the Complex Order must trade at a price that is better than the corresponding bid or offer in the marketplace. Under the circumstances described above, the option leg of a stock-option order, as defined in 7240(a)(5)(A), or SSF-option order as defined in 7240(a)(5)(B), will be executed according to price/time priority, as set forth in Rule 7130. The options legs of a stock-option order as defined in 7240(a)(5)(A), or SSF-option order as defined in 7240(a)(5)(B), consisting of a combination

order with stock or single stock future, as the case may be, may be executed in accordance with the first sentence of this 7240(b)(2).

- (3) Execution of Orders. Complex orders will be executed without consideration of any prices that might be available on other exchanges trading the same options contracts.
 - (4) Types of Complex Orders. Complex orders may be entered as Fill-and-Kill orders, as defined in Rule 7110(e)(1)(ii) or as all-or-none orders, which are resting limit orders to be executed in their entirety or not at all.
 - (5) Complex orders shall not be submitted to BOX as Directed Orders pursuant to Rule 8040, nor shall they be submitted to the PIP process pursuant to Rule 7150.
- (c) An Options Participant who wishes to propose trading in a Complex Order strategy that is not currently available on BOX, must notify BOX by either sending an electronic Complex Order strategy request through the BOX Trading Host or making a telephone request with the BOX MOC. Along with this request, the Participant may also place a Complex Order in the proposed strategy. Each strategy request will be validated as to the option components of the strategy listed on BOX and the Complex Order type available on BOX. After validation, an "advisory" message regarding the new Complex Order strategy will be sent by BOX to all Participants, stating the terms of the strategy created and the time when Complex Orders on the new strategy will begin to trade. Trading shall not begin until at least five minutes has elapsed from the time the advisory message was sent from BOX. Any Complex Orders on the newly created strategy that are received prior to the start of trading will be placed in the Complex Order Book and disseminated to all Participants.]

[IM-7240-1]

[A bid or offer made as part of a stock-option order as defined in 7240(a)(5)(A), or a SSF-option order as defined in 7240(a)(5)(B) is made and accepted subject to the following conditions: (a) the order must disclose all legs of the order and must identify the security (which in the case of a single stock future requires sufficient identification to determine the market(s) on which the single stock future trades) and the price at which the non-option leg(s) of the order is to be filled; and (b) concurrent with the execution of the options leg of the order, the initiating Options Participant and each Options Participant that agrees to be a contra-party on the non-option leg(s) of the order must take steps immediately to transmit the non-option leg(s) to a non-Exchange market(s) for execution.

Failure to observe these requirements will be considered conduct inconsistent with just and equitable principles of trade and a violation of Rule 3000.

A trade representing the execution of the options leg of a stock-option or SSF-option order may be cancelled at the request of any Options Participant that is a party to that trade only if market conditions in any of the non-Exchange market(s) prevent the execution of the non-option leg(s) at the price(s) agreed upon.]

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