

**EXHIBIT 5**

New language  
 [deleted language]

**BOX Options Exchange LLC**

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**Rule 7070 Opening the Market**

- (a) Pre-Opening Phase. For some period of time of not less than one hour before the opening in the underlying security (as determined by the Exchange and distributed to all BOX Options Participants via regulatory circular), the BOX Trading Host will accept orders and quotes. During this period, known as the Pre-Opening Phase, orders and quotes are placed on the BOX Book but do not generate trade executions. Complex Orders and contingency orders (except "Market-on-Opening" and Fill and Kill orders) do not participate in the opening and are not accepted by the BOX Trading Host during this Pre-Opening Phase. [BOX-Top Orders and] Price Improvement Period orders and Complex Order Price Improvement Period orders are not accepted during the Pre-Opening Phase.
- (b) through (l) **No change.**

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**Rule 7080 Trading Halts**

- (a) – (b) **No change.**

**IM-7080-1 Trading Conditions During Limit State or Straddle State**

If the underlying security has entered a Limit State or Straddle State as those terms are defined within the National Market System Plan to Address Extraordinary Market Volatility, as amended, the following shall apply during the Limit State or Straddle State:

- (a) Market Orders [and BOX-Top Orders] will be rejected;
- (b) Resting Market Orders [and BOX-Top Orders] will be cancelled;
- (c) through (d) **No change.**

**IM-7080-2 Trading Pauses**

**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) *Limit Order.* Limit Orders entered into the BOX Book are executed at the price stated or better. Any residual volume left after part of a Limit Order has traded is retained in the BOX Book until it is withdrawn or traded (unless a designation described in paragraph (d) below is added which prevents the untraded part of a

limit order from being retained). All Limit Orders (with the exception of those with a GTC designation as described in paragraph (d)(1) below) are automatically withdrawn by the Trading Host at market close;

- (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)] *Market-on-Opening Order*. Market-on-Opening Orders entered into the BOX Book are executed on the market opening at the best price available in the market until all available volume on the opposite side of the market has been traded. Any residual volume left after part of a Market-on-Opening Order has been executed is automatically converted to a limit order at the price at which the original Market-on-Opening Order was executed. Market-on-Opening Orders have priority over Limit Orders.
- ([4]3) *Market Order*. Market Orders submitted to BOX are executed at the best price obtainable for the total quantity available when the order reaches the BOX market. Any remaining quantity is executed at the next best price available for the total quantity available. This process continues until the Market Order is fully executed. Prior to execution at each price level, Market Orders are filtered pursuant to the procedures set forth in Rule 7130(b) to avoid trading through the NBBO.
- ([5]4) *Intermarket Sweep Order*. Intermarket Sweep Order (“ISO”) means a limit order that instructs the Exchange to execute the order up to the price of its limit, regardless of the NBBO. ISOs may only be entered with a time-in-force of immediate-or-cancel, and the entering Options Participant must comply with the provisions of Rule 15000(h).
- ([6]5) *Customer Cross Order*. A Customer Cross Order is comprised of a non-Professional, Public Customer Order to buy and a non-Professional, Public Customer Order to sell at the same price and for the same quantity. Customer Cross Orders are automatically executed upon entry provided that the execution is between the best bid and offer on BOX and will not trade through the NBBO.
  - (i) Customer Cross Orders will be automatically canceled if they cannot be executed.
  - (ii) Customer Cross Orders may only be entered in the regular trading increments applicable to the options classes under Rule 7050.
  - (iii) IM-7140-1 applies to the entry and execution of Customer Cross Orders.
- (d) At the opening, Market Orders have priority over Market-on-Opening Orders and Limit Orders. After the opening, when the highest BOX Bid for a series is zero, any Market Order [or BOX-Top Order] to sell (“Zero Bid Orders”) shall be considered a Limit Order to sell at a price, above zero, equal to the minimum trading increment applicable to that

particular options series (*See* Rule 7050 “Minimum Trading Increments”). If the resulting Limit Order would cause a locked or crossed market, then the original Market Order [or BOX-Top Order] will be rejected.

(e) through (j) **No change.**

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### **Rule 7130 Execution and Price/Time Priority**

(a) BOX shall make available to market 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 (vi) **No change.**

(vii) Orders exposed at NBBO (as set forth in this Rule 7130(b)([3]2) and Rule 8040(d)(6) of the BOX Rules, respectively);

(viii) through (x) **No change.**

(3) through (7) **No change.**

(b) *Filtering of BOX In-Bound Orders.*

(1) With the exception of Improvement Orders and Primary Improvement Orders submitted during a PIP (which are processed in accordance with Rule 7150), Directed Orders (which are processed in accordance with Rule 8040(b) and (c)) and ISOs (as this term is defined in Rule 7110(c)([5]4) and Rule 15000(h) herein) all inbound orders to BOX (whether on behalf of Customers, non-BOX Options Participant broker-dealer proprietary accounts or market makers at other exchanges) will be filtered by the Trading Host prior to entry on the BOX Book to ensure that these orders will not:

(i) in the case of a sell order, execute at a price below the NBBO bid price

-or-

(ii) in the case of a buy order, execute at a price above the NBBO offer price.

All of the filtering rules described in this subparagraph (b) are independent of whether the NBBO is locked or crossed or not, except where the BOX best price on the same side of the market as the inbound order has crossed or locked, or is crossed or locked by, the opposite side NBBO, the order will be routed, if eligible, or rejected immediately.

(2) [If the order is a BOX-Top Order, the Trading Host will handle the order in the following manner:

(i) In the case where the best price on the BOX Book on the opposite side of the market from the BOX-Top order is equal to the NBBO, the BOX-

Top Order will be executed for all the quantity available at this price. Any remaining quantity will be converted to a Limit Order at this execution price pursuant to Rule 7110(c)(2) and filtered as described in subparagraph (b)(4) below.

- (ii) In the case where the best price on the BOX Book on the opposite side of the market from the BOX-Top Order is not equal to the NBBO, the BOX-Top Order will be converted to a Limit Order for its total quantity at the then current NBBO pursuant to Rule 7110(c)(2) and filtered as described in subparagraph (b)(4) below.
- (3)] If the Order is a Market Order, the Trading Host will handle the order in the following manner:
- (i) In the case where the best price on the BOX Book on the opposite side of the market is equal to the NBBO, the Market Order will be executed for all the quantity available at this price. Any remaining quantity will be filtered as described in subparagraph (b)(4) below.
  - (ii) In the case where the best price on the BOX Book on the opposite side of the market from the Market Order is not equal to the NBBO, the Market Order will be filtered as described in subparagraph (b)(4) below.
- ([4]3) The Trading Host will filter the relevant orders as follows:

The filter will determine if the order is executable against the NBBO (an order is deemed "executable against the NBBO" when, in the case of an order to sell(buy), its limit price is equal to or lower(higher) than the best bid(offer) across all options exchanges. By definition, a [BOX-Top Order or a ]Market Order is executable against the NBBO).

- (i) through (ii) No change.

- ([5]4) Notwithstanding the foregoing, if an Order is submitted while a PIP is in progress, and the Order is in the same series and on the opposite side of the Customer Order submitted to the PIP (the "PIP Order"), under the circumstances set forth in Rule 7150(i), the Order will 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 Order, at a price equal to either (i) one penny better than the NBBO or (ii) the NBBO. The remainder of the Order, if any, continues to be filtered as set forth in this Rule 7130(b).

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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 via the HSVF (the “PIP Broadcast”) 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.

(1) through (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 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 a 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) **No change.**

(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) through (2) **No change.**

(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) through (ii) **No change.**

(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) **No change.**

(B) *Exposure.* To the extent an inbound Limit[, BOX-Top] or Market Complex Order is not executable as provided in Rule 7240(b)(3)(iii)(A), the incoming Complex Order will be exposed to Participants for a time period established by the Exchange, not to exceed one second if the Complex Order's exposure price would be equal to, or better than, the same-side cNBBO. However, if the Complex Order's exposure price would be worse than the same-side cNBBO, the Complex Order will not be exposed and will be cancelled; provided that a Limit Complex Order not exposed for this reason, and which would not lock or cross the Complex Order Book, will be entered on the Complex Order Book. Notwithstanding the foregoing sentence, a Participant submitting a Complex Order

may elect not to subject its Complex Order to the exposure period, in which case the Complex Order will be either cancelled or submitted to the Complex Order Book, in accordance with the Participant's instructions. During the exposure period, (i) a Limit Complex Order will be exposed at the Complex Order's limit price or, if the limit price is equal to or better than opposite side cNBBO, at the opposite side cNBBO, and (ii)[ a BOX-Top Complex Order will be exposed at the opposite side cNBBO or, if a limit price has been determined by a partial execution of the order pursuant to Rule 7240(b)(3)(iii)(A), at the order's limit price and (iii)] a Market Complex Order will be exposed at the opposite side cNBBO. Any executable, opposite side orders received during the exposure period, including interest on the BOX Book, will immediately execute against the exposed Complex Order.

- (C) Cancellation. A Complex Order may be cancelled at any time by the Participant submitting the Complex Order. In addition, in any of the following circumstances, any unexecuted quantity of a Complex Order remaining at the end of the exposure period (or that have elected not to be exposed) will be cancelled: (i) the Participant submitting the Complex Order provides instructions that the Complex Order is to be cancelled at that point, (ii) the Complex Order is a Market Order, or (iii)[ the Complex Order is a BOX-Top Order, no part of which has been executed, or (iv)] the Complex Order is a [BOX-Top or ]Limit Order at a limit price that otherwise could execute against interest on BOX but only at a price that is not equal to or better than the opposite side cNBBO.
- (D) Complex Order Book. Any unexecuted quantity of a Limit [or BOX-Top ]Complex Order that is not cancelled in accordance with Rule 7240(b)(3)(iii)(C) will then be entered on the Complex Order Book at its limit price.

(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.

(5) through (6) **No change.**

(c) through (d) **No change.**

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**Rule 7245 Complex Order Price Improvement Period (“COPIP”)**

(a) through (e) **No change.**

(f) Options Participants, both OFPs and Market Makers, ("Initiating Participants") executing agency orders may designate Complex Orders that are marketable Limit Orders [ , BOX-Top Orders] or Market Orders for price improvement and submission to the COPIP. Complex Orders designated for the COPIP ("COPIP Orders") shall be submitted to BOX with a matching contra order ("Primary Improvement Order") equal to the full size of the COPIP Order. The Primary Improvement Order shall be on the opposite side of the market than that of the COPIP Order and represents either: (1) a single price ("Single-Priced Primary Improvement Order") that is equal to or better than cNBBO, cBBO (each as defined in Rule 7240(a)) and BBO on the Complex Order Book for the Strategy at the time of the commencement of the COPIP; or (2) an auto-match submission that will automatically match both the price and size of all competing orders, including Improvement Orders and Unrelated Orders, at any price level achieved during the COPIP 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 COPIP auction start price ("COPIP Start Price"), which shall be equal to or better than cNBBO, cBBO and BBO on the Complex Order Book for the Strategy at the time of commencement of the COPIP. BOX will commence a COPIP by broadcasting a message via the HSVF (the "COPIP Broadcast") that: (1) states that a Primary Improvement Order has been processed; (2) contains information concerning Strategy identifier, size, COPIP Start Price, and side of market; and (3) states when the COPIP will conclude.

(1) through (3) **No change.**

(g) **No change.**

(h) In cases where an Unrelated Order is submitted to BOX on the same side as the COPIP Order such that it would cause an execution to occur prior to the end of the COPIP, the COPIP shall be deemed concluded and the COPIP Order shall be matched pursuant to Rule 7245(f)(3), including paragraph (i) thereof. Specifically, the submission to BOX of a [BOX-Top Complex Order or] Market Complex Order on the same side as a COPIP Order will prematurely terminate the COPIP when, at the time of the submission of such orders, the best Complex Order or BOX Book Interest is equal to or better than the cNBBO on the opposite side of the COPIP Order. The submission to BOX of executable BOX Book Interest or an executable Limit Complex Order on the same side as a COPIP Order will prematurely terminate the COPIP if, (i) at the time of submission of the Limit Complex Order, the Limit Complex Order price is equal to or better than cNBBO, and BBO on the Complex Order Book or cBBO is equal to or better than the cNBBO, on the opposite side of the market or (ii) at the time of submission of the BOX Book Interest, the BOX Book Interest is executable against the Complex Order Book. Following the conclusion of the COPIP, any remaining Improvement Orders are cancelled, any



remaining non-Improvement Orders are filtered pursuant to Rule 7240(b)(3)(iii) and any remaining BOX Book Interest is filtered pursuant to Rule 7130(b).

(i) Cases where an Unrelated Order is submitted to BOX on the opposite side of the COPIP Order.

(1) In cases where an Unrelated Order that is a non-Improvement Order is submitted to BOX on the opposite side of the COPIP order, such that it would cause an execution to occur prior to the end of the COPIP, the non-Improvement Order shall be immediately executed against the COPIP Order up to the lesser of: (A) the size of the COPIP Order or (B) the size of the non-Improvement Order, at a price equal to either: (i) at least one penny better than the cBBO, if the cBBO on the opposite side of the market from the non-Improvement Order is equal to or better than the cNBBO at the time of execution; or (ii) the cNBBO. Specifically, [a BOX-Top Complex Order or] a Market Complex Order on the opposite side of a COPIP Order will immediately execute against the COPIP Order when, at the time of the submission of such Complex Order, the best Improvement Order does not cross the cNBBO on the same side of the market as the COPIP Order. The submission to BOX of an executable Limit Complex Order on the opposite side of a COPIP Order will immediately execute against a COPIP Order when the Limit Complex Order price is equal to or crosses any of the cNBBO, cBBO or BBO on the Complex Order Book for the Strategy.

(2) through (3) **No change.**

(j) though (k) **No change.**

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**Rule 8040 Obligations of Market Makers**

(a) through (c) **No change.**

(d) When acting as agent for a Directed Order, a Market Maker must comply with this Rule 8040(d).

(1) through (5) **No change.**

(6) When an EP chooses not to enter the Directed Order into the PIP process, and therefore, must send the Directed Order to BOX for placement on the BOX Book, the following requirements shall apply:

(i) When the Trading Host has *not* automatically generated a GDO pursuant to 8040(d)(2) above, the Trading Host will determine if the Directed Order is executable against the now current NBBO according to the NBBO filter process set forth in Rule 7130(b)([3]2) of these Rules.

The EP shall not submit to BOX a contra order to the Directed Order for his proprietary account during the one second following his submission of the Directed Order to BOX.

(ii) **No change.**

(e) through (f) **No change.**

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