

EXHIBIT 5

New language
[deleted language]

BOX OPTIONS EXCHANGE LLC

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Rule 7150 Price Improvement Period (“PIP”)

(a) – (l) No change.

IM-7150-1

During the extended Pilot Period, there will be no minimum size requirement for Customer Orders to be eligible for the PIP process. During this extended Pilot Period, BOX will continue to submit certain data, periodically as required by the Commission, to provide supporting evidence that, among other things, there is meaningful competition for all size PIP orders, that there is significant price improvement for all orders executed through the PIP, and that there is an active and liquid market functioning on BOX outside of the PIP mechanism. Any data which is submitted to the Commission by BOX will be provided on a confidential basis. The Pilot Period shall expire on [December]July 18, 201[4]5.

IM-7150-2 through IM-7150-4 No change.

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

(a) – (l) No change.

IM-7245-1

During the Pilot Period, there will be no minimum size requirement for Customer Orders to be eligible for the COPIP process. During the Pilot Period, the Exchange will submit certain data, periodically as required by the Commission, to provide supporting evidence that, among other things, there is meaningful competition for all size COPIP orders, that there is significant price improvement for all orders executed through the COPIP and that an active and liquid market is functioning on BOX outside of the COPIP mechanism. Any data submitted to the Commission by the Exchange will be provided on a confidential basis. The Pilot Period shall expire on [December]July 18, 201[4]5.

IM-7245-2 through **IM-7245-4** No change.

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