EXHIBIT 5

New language
[deleted language]

BOX Options Exchange LLC

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Rule 7150 Price Improvement Period ("PIP")

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

(g)   At the end of the PIP, the PIP Order will be matched with opposite side competing orders and quotes in price priority. If the total quantity of orders, quotes, Improvement Orders, Legging Orders and the Primary Improvement Order is equal to or less than the quantity of the PIP Order at a given price level, all orders at the price will be filled and the balance of the PIP Order will be executed at the next best price. If the total quantity of orders, quotes, Improvement Orders, Legging Orders and the Primary Improvement Order is greater than the quantity of the PIP Order at a given price level, the allocation will be as follows:

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

      (3)   QUALITY MARKET MAKER ALLOCATION: After the Primary Improvement Order Allocation, Market Makers that were quoting at a price that is equal to the NBBO on the opposite side of the market from the PIP Order at the time of initiation of the PIP Auction ("Quality Market Makers") shall have priority up to their quote size in the NBBO which was present when the PIP Auction was initiated ("QMM Eligibility Quantity") at each price level at or better than such initial NBBO after Public Customers and the Initiating Participant have received allocations. Multiple Quality Market Makers at the same price will be allocated pro-rata based on the size of their QMM Eligibility Quantity. Quality Market Maker status is only valid for the duration of the particular PIP auction.

      ([3]4) MARKET MAKER ALLOCATION: After the [Primary Improvement Order] Quality Market Maker Allocation, any remaining unallocated quantity of the PIP Order will be allocated to orders and quotes, including Improvement Orders and quotes and orders on the BOX Book prior to the PIP Broadcast, for the account of Market Makers, including the interest of Quality Market Makers that exceeds the size of their QMM Eligibility Quantity. Where there are orders/quotes for the accounts of more than one Market Maker at the same price, the trade allocation to each Market Maker will follow the formula below:

Allocation to Market Maker = B * C

Where:

B = (quantity of contracts for the Market Maker at the price level/total quantity of contracts for all Market Makers at the price level)

C = remaining quantity of the PIP Order to be allocated

Note that, if:

    (i) the quantity of contracts for the Market Maker order in B is greater than the original quantity of the PIP Order, the Market Maker's quantity will be capped at the size of the original PIP Order for purposes of calculating B;

    (ii) the trade allocation for a Market Maker would result in a fraction of a contract, it will be rounded down; and

    (iii) the trade allocation for a Market Maker would be greater than the quantity of the Market Maker order/quote at the price level, the Market Maker's trade allocation will not exceed the size of the Market Maker order/quote at the price level.

If, at the end of the Market Maker allocation, there remains any unallocated quantity of the PIP Order, the balance will be allocated as described in (g)([4]5) below.

([4]5) REMAINING ORDERS ALLOCATION: After the Market Maker allocation, any remaining unallocated quantity of the PIP Order will be allocated to any remaining orders, other than Legging Orders and Market Maker orders, including orders for the account of Professionals and orders on the BOX Book prior to the PIP Broadcast, not receiving allocation in (g)(1) through ([3]4) above. Where there are more than one remaining unallocated orders, including Improvement Orders, at the same price, the trade allocation to each such order will follow the formula below.

Allocation to order = B * C

Where:

B = (quantity of contracts for the order at the price level/total quantity of contracts for all remaining orders at the price level)

C = remaining quantity of PIP Order to be allocated

Note that, if:

(i) the quantity of contracts for the order in B is greater than the original quantity of the PIP Order, the quantity of contracts for the order will be capped at the size of the original PIP Order for purposes of calculating B;

(ii) the trade allocation would result in a fraction of a contract, it will be rounded down; and

(iii) the trade allocation for an order/quote would be greater than the quantity of the order/quote at the price level, the trade allocation will not exceed the size of the order/quote at the price level.

If, at the end of the remaining orders allocation, there remains any unallocated quantity of the PIP Order, the balance will be allocated as described in (g)([5]6) below.

([5]6) ADDITIONAL ALLOCATION: The balance of the PIP Order will be allocated to all remaining quotes and orders, if any, other than Legging Orders and the Primary Improvement Order. The allocation method will be to allocate one contract of the PIP Order per quote/order in sequence until each remaining quote/order has received one contract or until the PIP Order is fully allocated. Allocation sequence among quotes/orders in this step will be in order of size with the largest remaining quote/order allocated first. Where two or more such quotes/orders are the same size, trade allocation sequence will be by time priority. If, at the end of the additional allocation, there remains any unallocated quantity of the PIP Order, the balance will be allocated as described in (g)([6]7) below.

([6]7) LEGGING ORDER ALLOCATION: If, after the allocation of all orders, quotes and Improvement Orders in (g)(1) through ([5]6) above, there remains any unallocated quantity of the PIP Order, to the extent of any Surrender Quantity, allocation will be made to any Legging Orders at the same price in time priority. If, at the end of the Legging Order allocation, there remains any unallocated quantity of the PIP Order, the balance will be allocated to the Primary Improvement Order regardless of any applicable PIP Surrender Quantity.

(h) through **(l)** No change.

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