EXHIBIT 5

New language

[deleted language]

BOX OPTIONS EXCHANGE LLC

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Rule 5050, Series of Options Contracts Open for Trading

(a) After a particular class of options has been approved for listing and trading on BOX, the Exchange from time to time may open for trading series of options in that class. Only options contracts in series of options currently open for trading may be purchased or written on BOX. Prior to the opening of trading in a given series, the Exchange will fix the expiration month, year and exercise price of that series. For Quarterly Options Series and Short Term Option Series, the Exchange will fix a specific expiration date and exercise price, as provided in IM-5050-4 and IM-5050-6, respectively. For RealDay Options, the Exchange will fix a specific expiration date and strike price, as provided in Rule 5050(f).

(b) through **(e)** No Change.

(f) *RealDay^{TM} Options.* Notwithstanding anything to the contrary, BOX may list a type of delayed start option called RealDay Options, which are options that have expirations every trading day, including trading days on which monthly options series, Short Term Options Series and Quarterly Options Series, expire, and are listed at least two weeks before their expiration but no greater than nine (9) months prior to their expiration. RealDay Options overlay 100 shares of the underlying security.

  (1) *Definitions.* The following definitions apply to the rules applicable to RealDay Options only.

    (i) The "Strike Setting Price" is the closing price of the underlying security from the last trading day before expiration for that series.

    (ii) The "Strike Multiplier" is the decimal equivalent of the percentage strike price. The Strike Multiplier will be listed with 3 decimal places. For example, an option that has a strike price equal to the Strike Setting Price (100% of the Strike Setting Price) would have a Strike Multiplier of 1.000.

  (2) *Strike Price*s. Strike prices will be determined using a formula. Specifically, the strike price will be determined by multiplying the Strike Setting Price by the Strike Multiplier. BOX may list a maximum of seven (7) strike prices per expiration, which shall be limited to up to three (3) strike prices that are greater than the Strike Setting Price, three (3) strike prices that are less than the Strike Setting Price, and one (1) strike price that is equal to the Strike Setting Price, as described in subparagraph (f)(2)(i) below. Notwithstanding the foregoing, the Exchange will use the following procedure in determining the number of strike prices to list: (i) if the underlying security is at or above $25.00 per share the Exchange may list all seven (7)strike prices; (ii) if the underlying security is at or

below $10.00 a share the Exchange will not list any RealDay Options on the underlying security; and (iii) if the underlying security is between $10.00 and $25.00 per share the Exchange will only list one (1) strike price. The one strike price will be equal to the Strike Setting Price.

(i)The seven (7) strike prices that the Exchange may list will be determined as follows:

Option	Strike Multiplier
Strike Setting Price +1.5%	1.015
Strike Setting Price +1.0%	1.010
Strike Setting Price +0.5%	1.005
Strike Setting Price	1.000
Strike Setting Price -0.5%	0.995
Strike Setting Price -1.0%	0.990
Strike Setting Price -1.5%	0.985

(ii) The Exchange may, in its sole discretion, decide to not list in-the-money call or put options for a given strike price. The in-the-money puts are those strike prices determined by adding 0.5%, 1.0% and 1.5%, respectively, to the Strike Setting Price and the in-the-money calls are those strike prices determined by subtracting 0.5%, 1.0% and 1.5%, respectively, to the Strike Setting Price.

(3) *Strike Intervals*. As described above, the interval between strike prices shall be 0.5%. The strike prices will be rounded to the nearest minimum trading increment, if necessary. The Exchange's strike price interval rules outlined in IM-5050-1 shall not apply to RealDay Options.

(4) *Exercise and Settlement.* RealDay Options shall be European-style and have a P.M.-settlement. In addition, RealDay Options shall be cash-settled based on the closing reported price of the underlying security on the expiration date.

(5) *Minimum Trading Increment*. The minimum trading increment for RealDay Options shall be the same as the minimum trading increment permitted for standard options on the same underlying security.

(6) *Margin.* The margin for RealDay Options shall be the same as the margin for standard options overlying the same underlying security and shall be calculated in the same manner.

(7) *Symbols.* Initially, RealDay Options will be listed on only the SPDR® S&P 500® ETF (symbol "SPYZ").

(8) *Listing.* During the period of time from listing of a RealDay Option until the close of trading on the last trading day before expiration (the "anticipatory period"), the strike prices of RealDay Options will be listed as their Strike

Multiplier since the numerical value of the strike price is not yet known. The Table below illustrates how the seven (7) strike prices will be listed.

Option	Strike Price During Anticipatory Period (Strike Multiplier)
Strike Setting Price +1.5%	1.015
Strike Setting Price +1.0%	1.010
Strike Setting Price +0.5%	1.005
Strike Setting Price	1.000
Strike Setting Price -0.5%	0.995
Strike Setting Price -1.0%	0.990
Strike Setting Price -1.5%	0.985

(9) *Pilot Program.* The Exchange will list RealDay Options pursuant to a pilot program ending 12 months after the Exchange receives approval to list RealDay Options.

(10) *Position Limits.* SPYZ options will have the same position limits as SPY, therefore, there is no position limit for SPYZ options. If the pilot program allowing for no position limits in SPY is no longer in effect, then the position limit for SPYZ shall be the same as the position limit for SPY.

([f]g) Exceptions to the strike price intervals above are set forth in the interpretive material below.

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