EXHIBIT 5

New language
[deleted language]

BOX OPTIONS EXCHANGE LLC

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Rule 7150 Price Improvement Period ("PIP")

(a) – (e)   No change.

(f)   Options Participants, both OFPs and Market Makers, ("Initiating Participants") executing agency orders may designate 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, on the opposite side of the PIP Order, be equal to or better than the NBBO and, on the same side of the PIP Order, be equal to or better than NBBO, provided that, if BBO is equal to NBBO, then the PIP Start Price must also be better than BBO on the same side at the time of commencement of the PIP. If at the start of the auction the quoted NBBO spread is less than or equal to a $0.01, the PIP Order and the Primary Improvement Order will be rejected. 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 (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. The Pilot Period shall expire on January 18, 2017.]

IM-7150-[2]1

(a) - (b)   No change.

IM-7150-[3]2

A PIP will not run simultaneously with another PIP in the same series, nor will PIPs interact, queue or overlap in any manner. Any request to initiate a PIP while a PIP is already in progress in the same series will be rejected.

BOX will accept, however, orders designated for the PIP on a single option series where a COPIP on a Complex Order Strategy that includes such series may be in progress. BOX will also accept Complex Orders designated for the COPIP where a PIP on either of the component series may be in progress. Order execution at the conclusion of such PIPs shall occur as set forth in Rule 7150 and Complex Order execution at the conclusion of such COPIPs shall occur as set forth in Rule 7245.

IM-7150-[4]3

The Trading Host will not accept Improvement Orders that lock or cross the BOX Book on the same side of the market as the PIP Order.

IM-7150-[5]4

The time priority given to a CPO in a PIP will be the order receipt time of the submission of the CPO.

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Rule 7245 Complex Order Price Improvement
Period ("COPIP")

(a) – (k)   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. The Pilot Period shall expire on January 18, 2017.]

<div align="center">IM-7245-[2]<u>1</u></div>

(a) - (b)   No Change.

<div align="center">IM-7245-[3]<u>2</u></div>

(a) - (c)   No change.

<div align="center">IM-7245-[4]<u>3</u></div>

The Trading Host will not accept Improvement Orders that lock or cross the Complex Order Book on the same side of the market as the COPIP Order.

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