

**EXHIBIT 5**

New language  
 [deleted language]

**BOX Options Exchange LLC**

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**2120 Trading Conduct and Order & Decorum on the Trading Floor**

(a) Upon the determination of an Options Exchange Official that a Floor Participant's conduct on the Trading Floor of the Exchange is such that it violates the provisions of (b) through (d) below, impairs the maintenance of a fair and orderly market, or impairs public confidence in the operations of the Exchange, a Floor Participant of the Exchange may be fined pursuant to the Bylaws and Rules of the Exchange. This shall also apply to a Floor Participant's failure to adequately supervise an employee to ensure his compliance with this rule. A Floor Participant adversely affected by a determination made under this Section may obtain review thereof in accordance with the provisions of the Rule 12000 Series. Fines imposed by an Options Exchange Official hereunder shall not preclude further disciplinary action by the Exchange pursuant to the Bylaws and Rules of the Exchange.

(b) *Standards of Dress and Conduct.* All Floor Participants are required to act in a manner consistent with a fair and orderly market and with the maintenance of public confidence in the Exchange. Accordingly, appropriate standards pertaining to dress and conduct on the Trading Floor, including, but not limited to, the following standards shall be observed:

(1) *Standards of Dress.* All persons on the Trading Floor, whether Floor Participants, employees of Floor Participants or visitors, shall at all times, whether prior to, during or after trading sessions, be dressed in a manner appropriate for business purposes and in accordance with good taste and professional standards. The term "good taste" shall be interpreted in a conservative manner. The Exchange may impose additional standards of dress or otherwise modify these standards of dress by means of a written policy that will be distributed to Floor Participants.

(2) *Standard of Conduct*

(A) All persons on the Trading Floor are required to conduct themselves in accordance with a seemly and professional standard of behavior. No person while on the Trading Floor shall

(i) engage in any act or practice that may be detrimental to the interest or welfare of the Exchange; or

(ii) engage in any act or practice that may serve to disrupt or hinder the ordinary and efficient conduct of business; or

(iii) engage in any act or practice that may serve to jeopardize the safety or welfare of any other individual; or

(iv) act in a disorderly manner, which includes, but is not limited to, the use of abusive or indecorous language.

(B) The entry of food or drink may be permitted at the discretion of the Exchange. Alcoholic beverages may not be consumed on the Trading Floor at any time.

(C) Smoking in any form, any kind of tobacco use, or any expectorating on the Trading Floor, is prohibited. This prohibition shall apply at all times whether or not the Trading Floor is in session.

(D) Running on the Trading Floor, which shall mean any movement at a degree of speed which may disrupt other occupants of the Trading Floor, is prohibited.

(E) Standing on chairs, furniture, booths, ladders, stools and similar items is prohibited.

(F) No object of any kind may be placed in the Pit if it could obstruct the flow of people in or out of the Pit. This includes all chairs, stools or other furniture.

(c) Trading Floor Badges.

(1) Admission by Badge Only. Admission to the Trading Floor will be by badge only except in the case of certain designated Options Exchange Officials. While on the Trading Floor, all persons must at all times display appropriate badges. All Trading Floor employees seeking admission to the Trading Floor without a badge must be identified by the Options Exchange Official or representative thereof and supplied with a temporary badge. Non-Floor Participant employees of Floor Participants seeking admission without a badge must be identified by a Floor Participant and supplied with a temporary badge, and the Floor Participant may be subject to a fine in the event of continual failure of its employees to have appropriate badges.

(2) Withdrawal of Trading Floor Badges. In the event that any Floor Participant's Letter of Guarantee is revoked by a Clearing Participant in accordance with the procedures stated in Rule 8070, such Floor Participant will not be entitled to enter into transactions on the Trading Floor until and unless a new Letter of Guarantee has been issued to such Floor Participant by a Clearing Participant. Accordingly, the Exchange will withdraw promptly the Trading Floor badge of any Floor Participant whose Letter of Guarantee has been properly revoked, and will retain such badge under its control until the Floor Participant is subsequently covered by a Letter of Guarantee. A Floor Participant whose badge has been withdrawn under this Rule may, so long as his Floor Participant status continues, gain access to the Trading Floor by means of his Floor Participant identification pass, but may not enter into any transactions thereon.

(d) Visitors on the Trading Floor. The following provisions on visitors to the Trading Floor will apply at all times:

(1) Visitors must be the invited guests of a Floor Participant or of certain designated members of the Exchange staff. Other non-Floor Participant employees are not permitted to invite visitors to the Trading Floor.

(2) Visitors must be signed in by the inviting Floor Participant or staff personnel, and wear a visitors badge at all times when on the Trading Floor. The inviting Floor Participant will be responsible for the visitor's conduct on the Trading Floor and for the return of badges and must accompany such visitors at all times while they are on the Trading Floor.

(3) Visitors may not enter a Crowd Area, block passageways, or otherwise disrupt or impair activity on the Trading Floor.

(4) Persons associated with Floor Participants may visit the Trading Floor only upon an invitation under the terms of subsection (1), above.

(5) The Exchange may restrict visiting on the Trading Floor in any manner at any time, when the Exchange deems that the presence of some or all visitors may interfere with orderly Trading Floor procedures.

(e) *Exclusion from the Trading Floor.*

(1) An Options Exchange Official or an officer of the Exchange may exclude a Participant and any associated person of Participant from the Trading Floor for breaches of regulations that relate to administration of order, decorum, health, safety and welfare on the Exchange that occurred on the Trading Floor or on the premises immediately adjacent to the Trading Floor. Specifically, Participants shall be excluded if they pose an immediate threat to the safety of persons or property, are seriously disrupting Exchange operations, or are in possession of a firearm. Participants so excluded may be excluded for a period of up to five business days.

(2) If a Participant shall be excluded for a period exceeding forty-eight (48) hours, an expedited hearing ("Expedited Hearing") will be held before the Chair of the Hearing Committee or his or her designee ("Expedited Hearing Officer") within forty-eight (48) business hours after the Participant's exclusion from the Trading Floor. Written notice will be provided to the Participant of the date, time and place of the hearing. The Participant may be represented by counsel. The Expedited Hearing Officer shall conduct an Expedited Hearing. The Expedited Hearing Officer shall allow both the Participant or his or her representative and Exchange staff to present arguments. The Expedited Hearing Officer shall make a determination of whether to continue the Participant's exclusion from the Trading Floor for a period of up to five (5) business days. The determination shall be based on the severity of the threat posed to persons on the Trading Floor, the disruptiveness caused by the actor and the safety and welfare of persons on the Trading Floor. The Expedited Hearing Officer shall make a ruling at the time of the hearing and a written decision will be provided to the Participant following the hearing. Participants shall not be excluded from electronic trading, but will be not be permitted to be physically present on the Trading Floor for the duration of any exclusion.

(3) Exclusion from the Trading Floor may not be the exclusive sanction for breaches of this Rule and the regulations thereunder. In addition to exclusion, a Participant may also be subject to a fine or the matter may be referred to the Hearing Committee where it shall proceed in accordance with the Rule 12000 Series.

(4) The procedure to be followed when a Participant is to be excluded from the Trading Floor is as follows:

(a) **No Further Right of Appeal.** The determination that a Participant shall be excluded is final. There is no appeal from such determination.

(b) **Report to the SEC.** A report in appropriate form shall be made to the SEC. However, no report shall be made in a case where a clerical employee is excluded for a breach of regulations relating to order, decorum, health, safety and welfare or administration of the Exchange.

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#### **12140 Imposition of Fines for Minor Rule Violations**

**(a) General.** In lieu of commencing a disciplinary proceeding, the Exchange may, subject to the requirements set forth herein, impose a fine, not to exceed \$5,000, on any Options Participant, or person associated with or employed by an Options Participant, with respect to any Rule violation listed in paragraph (d) and (e) of this Rule. Any fine imposed pursuant to this Rule that (i) does not exceed \$2,500 and (ii) is not contested, shall be reported on a periodic basis, except as may otherwise be required by Rule 19d-1 under the Exchange Act or by any other regulatory authority. The Exchange will proceed under this Rule only for violations that are minor in nature. Any other violation will be addressed pursuant to Rule 12030 or 12040. [The Exchange is not required to impose a fine pursuant to this Rule with respect to the violation of any Rule included herein, and the Exchange may, whenever it determines that any violation is not minor in nature, proceed under Rules 12030 or 12040, rather than under this Rule.]

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

**(e) Trading Floor Violations Subject to Fines.** The following is a list of violations subject to, and the applicable sanctions that may be imposed by the Exchange pursuant to, this Rule for activities related to Trading Floor.

(1) General Responsibilities of Floor Brokers (Rule 7570). A Floor Broker who, when handling an order, fails to use due diligence to cause the order to be executed at the best price or prices available to him in accordance with the Rules of the Exchange shall be subject to the following fines:

<u>Number of Violations Within Any Rolling 24-Month Period</u>	<u>Sanction</u>
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<u>First Occurrence</u>	<u>\$500</u>
<u>Second Occurrence</u>	<u>\$1,000</u>
<u>Third Occurrence</u>	<u>\$2,000</u>
<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>

(2) Failure to Properly Record Orders (7580(e)). Any Floor Participant who fails to comply with the order format and system entry requirements on the Trading Floor shall be subject to the following fines:

<u>Number of Violations Within Any Rolling 24-Month Period</u>	<u>Sanction</u>
<u>First Occurrence</u>	<u>\$500</u>
<u>Second Occurrence</u>	<u>\$1,000</u>
<u>Third Occurrence</u>	<u>\$2,000</u>
<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>

(3) Failure to Properly Execute a QOO Order (Rule 7600). Any Floor Participant who fails to properly execute a QOO Order shall be subject to the following fines:

<u>Number of Violations Within Any Rolling 24-Month Period</u>	<u>Sanction</u>
<u>First Occurrence</u>	<u>\$500</u>
<u>Second Occurrence</u>	<u>\$1,000</u>
<u>Third Occurrence</u>	<u>\$2,000</u>
<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>

(4) Trading Conduct and Order & Decorum on the Trading Floor (Rule 2120(b)-(d)). Violations of Rule 2120 related to Trading Floor Conduct and decorum shall be subject to the following fines:

<u>Number of Violations Within Any Rolling 24-</u>	<u>Sanction</u>
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<u>Month Period</u>	
<u>First Occurrence</u>	<u>\$250</u>
<u>Second Occurrence</u>	<u>\$500</u>
<u>Third Occurrence</u>	<u>\$1,000</u>
<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>

(5) Discretionary Transactions (Rule 7590). Violations of Rule 7590 regarding Discretionary Transactions shall be subject to the following fine:

<u>Number of Violations Within Any Rolling 24-Month Period</u>	<u>Sanction</u>
<u>First Occurrence</u>	<u>\$250</u>
<u>Second Occurrence</u>	<u>\$500</u>
<u>Third Occurrence</u>	<u>\$1,000</u>
<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>

(6) Floor Participant Not Available to Reconcile an Uncompared Trade (Rule 8530). Violations of Rule 8530 regarding the resolution of uncompared trades shall be subject to the following fines:

<u>Number of Violations Within Any Rolling 24-Month Period</u>	<u>Sanction</u>
<u>First Occurrence</u>	<u>\$500</u>
<u>Second Occurrence</u>	<u>\$1,000</u>
<u>Third Occurrence</u>	<u>\$2,000</u>
<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>

(7) Floor Participant Communications and Equipment (Rule 7660). Violations of Rule 7660 regarding Floor Participant Communications and Equipment shall be subject to the following fines:

<u>Number of Violations Within Any Rolling 24-Month Period</u>	<u>Sanction</u>
<u>First Occurrence</u>	<u>\$250</u>

<u>Second Occurrence</u>	<u>\$500</u>
<u>Third Occurrence</u>	<u>\$1,000</u>
<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>

(8) Improper Vocalization of a Trade (Rule 100(b)(5)). Violations of Rule 100(b)(5) regarding the requirements for public outcry shall be subject to the following fines:

<u>Number of Violations Within Any Rolling 24-Month Period</u>	<u>Sanction</u>
<u>First Occurrence</u>	<u>\$250</u>
<u>Second Occurrence</u>	<u>\$500</u>
<u>Third Occurrence</u>	<u>\$1,000</u>
<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>

(9) Floor Market Maker Failure to Comply with Quotation Requirements (Rule 8510(c)(2)). Violations of Rule 8510(c)(2) regarding a Floor Market Maker's Obligation of Continuous Open Outcry Quoting shall be subject to the following fines:

<u>Number of Violations Within Any Rolling 24-Month Period</u>	<u>Sanction</u>
<u>First Occurrence</u>	<u>\$250</u>
<u>Second Occurrence</u>	<u>\$500</u>
<u>Third Occurrence</u>	<u>\$1,000</u>
<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>

(10) Floor Market Maker Quote Spread Parameters (Rule 8510(d)(1)). Violations of Rule 8510(d)(1) regarding legal bid/ask differential requirements shall be subject to the following fines:

<u>Number of Violations Within Any Rolling 24-Month Period</u>	<u>Sanction</u>
<u>First Occurrence</u>	<u>Letter of Caution</u>
<u>Second Occurrence</u>	<u>\$250</u>
<u>Third Occurrence</u>	<u>\$500</u>

<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>
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(11) Floor Broker Failure to Honor the Priority of Bids and Offers (Rule 7610(d)).  
Violations of Rule 7610(d) regarding a Floor Broker’s obligations in determining Time  
Priority Sequence shall be subject to the following fines:

<u>Number of Violations Within Any Rolling 24- Month Period</u>	<u>Sanction</u>
<u>First Occurrence</u>	<u>\$500</u>
<u>Second Occurrence</u>	<u>\$1,000</u>
<u>Third Occurrence</u>	<u>\$2,000</u>
<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>

(12) Floor Broker Failure to Identify a Broker Dealer Order (IM-7580-2). Violations of  
IM-7580-2 regarding a Floor Broker’s responsibility to identify its orders shall be subject  
to the following fines:

<u>Number of Violations Within Any Rolling 24- Month Period</u>	<u>Sanction</u>
<u>First Occurrence</u>	<u>\$250</u>
<u>Second Occurrence</u>	<u>\$500</u>
<u>Third Occurrence</u>	<u>\$1,000</u>
<u>Subsequent Occurrences</u>	<u>Formal Disciplinary Action</u>

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