

EXHIBIT 5

New language
[deleted language]

BOX Exchange LLC

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2020 Participant Eligibility and Registration

- (a) Except as hereinafter provided, any broker or dealer registered pursuant to Section 15 of the Act, that is and remains a member of another registered national securities exchange or association, or any person associated with such a registered broker or dealer, shall be eligible to be and to remain a Participant. Participation may be granted to a sole proprietor, partnership, corporation, limited liability company, or other organization or individual that has been approved by the Exchange.
- (b) Representative Registration Requirements
 - (1) Except as provided in paragraph (g), below, all Representatives shall be registered with the Exchange. Before their registration can become effective, they shall pass the applicable qualification examination as determined by the Exchange. A Participant shall not maintain a registration with the Exchange for any person: (i) who is not a Representative, or (ii) where the sole purpose is to avoid the examination requirement prescribed below. [A Participant shall not make application for the registration of any Representative where there is no intent to employ such person in the Participation's securities business.]
 - (2) Securities Trader
 - (i) Each person associated with a Participant who is included within the definition of Representative may register with the Exchange as a Securities Trader if:
 - (A) his activities in the investment banking or securities business are limited solely to proprietary trading; and
 - (B) he passes an appropriate Qualification Examination for Securities Trader. The appropriate Qualification

Examination is the Series 57 and Securities Industry Essentials Examination (“SIE”); and

(C) he is an associated person of a proprietary trading firm as defined in Rule 2020(e)(2).

(ii) A person qualified solely as a Securities Trader shall not be qualified to function as a Representative in any area not described in paragraph (b)(2)(i) hereof.

[(3) Any Representative whose registration has been revoked or whose most recent registration has been terminated for a period of two (2) years or longer immediately preceding the date of receipt by the Exchange of a new application shall be required to pass a new qualification examination as determined by the Exchange.]

(c) All Principals Must Be Registered.

(1) through (4) No Change.

[(5) A Participant shall not make application for the registration of any person as Principal where there is no intent to employ such person in the Participant's securities business. Any person whose registration has been revoked or whose most recent registration as a Principal has been terminated for a period of two years or longer immediately preceding the date of receipt by the Exchange of a new application shall be required to pass a new qualification examination for Principals as determined by the Exchange.]

(d) Application for Principal Status

(1) An Representative whose duties are changed so as to require registration as a Principal shall be allowed a period of [90]120 calendar days following such change to pass the appropriate qualification examination for Principals as determined by the Exchange. Upon elevation, the Participant shall submit to the Exchange an amended Uniform Application for Securities Industry Registration or Transfer (“Form U[-]4”) and the applicable fees. In no event may a person function as a Principal beyond the initial [90]120 calendar day period following the change in his or her duties without having successfully passed the appropriate qualification examination.

(2) Any person not presently associated with a Participant as a Representative seeking registration as a Principal shall submit the appropriate application for registration and any required registration

and examination fees. Such person shall be allowed a period of [90]120 days after all applicable prerequisites are fulfilled to pass the appropriate qualification examination for Principals as determined by the Exchange. In no event may a person previously unregistered in any capacity applying for principal status function as a Principal until fully qualified.

(e) through (i) No Change.

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IM-2040-3

(a) The Exchange requires the General Securities Representative Examination (“Series 7”) [or equivalent foreign examination module approved by the Exchange as defined in IM-2040-5, below,] and Securities Industry Essentials Examination (“SIE”) in qualifying persons seeking registration as general securities representatives, including as Representatives on behalf of Participants. The Exchange uses the Form U[-]4 as part of its procedure for registration and oversight of persons associated with Participants. Any person who last passed the SIE or who was last registered as a representative, whichever occurred last, four or more years immediately preceding the date of receipt by the Exchange of a new application for registration as a representative shall be required to pass the SIE in addition to a representative qualification examination appropriate to his or her category of registration.

(1) Except as provided below, every initial and transfer electronic Form U[-]4 filing and any amendments to the disclosure information on Form U[-]4 shall be based on a manually signed Form U[-]4 provided to the Participant or applicant for participation by the person on whose behalf the Form U[-]4 is being filed. A Participant may file electronically amendments to the disclosure information on Form U[-]4 without obtaining the subject associated person's manual signature on the form, provided that the Participant shall use reasonable efforts to:

- (i) provide the associated person with a copy of the amended disclosure information prior to filing; and
- (ii) obtain the associated person's written acknowledgment (which may be electronic) prior to filing that the information has been received and reviewed.

(2) No Change.

(3) An Options Participant may file electronically amendments to administrative data on Form U[-]4 without obtaining the subject associated person's signature on the form. The Participant shall use

reasonable efforts to provide the associated person with a copy of the amended administrative information that was filed.

- (4) Initial filings and amendments of the Uniform Termination Notice for Securities Industry Registration (“Form U[-]5”) Filings shall be submitted electronically.

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IM-2040-5

- (a) Any person who is in good standing as a representative with the Financial Conduct Authority in the United Kingdom or with a Canadian stock exchange or securities regulator shall be exempt from the requirement to pass the SIE.

[The Exchange considers an “equivalent foreign examination module” to include:

- (1) those requirements that enable a person to be authorized or approved to conduct business in accordance with the requirements of the Financial Services Regulatory Authority and passing the Modified General Securities Representative Qualification Examination; or
- (2) those requirements that enable a person to be registered and in good standing as a representative with any Canada stock exchange, or with a securities regulator of any Canadian Province or Territory, or with the Investment Dealers Association of Canada, and completion of the training course of the Canadian Securities Institute, and passing the Canada Module of the General Securities Registered Representative Examination.]

- (b) through (g) No Change.

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2050 Application Procedures for Participants or to become an Associated Person of a Participant

- (a) No Change.
- (b) Applications for association with a Participant shall be made on Form U[-]4 and shall be electronically filed through FINRA’s Web CRD System.
- (c) through (g) No Change.

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