

**EXHIBIT 5B****BOX Exchange LLC**

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**100 Definitions**

(a) With respect to these Rules, the following terms shall have the meanings specified in this Rule 100. A term defined elsewhere in these Rules shall have the same meaning with respect to this Rule 100 Series, unless otherwise defined below.

(1) through (40) No change.

(41) The term “Options Participant” is a Participant registered with the Exchange for purposes of participating in options trading on the Exchange.

[(41)] (42) The term [“Options Participant” or] “Participant” means a firm, or organization that is registered with the Exchange pursuant to the Rule 2000 Series for purposes of participating in trading on a facility of the Exchange and includes an “Options Participant” and “BSTX Participant.”

[(42)] (43) The term “Options Principal” means persons associated with a Participant, enumerated in subparagraphs (i) through (v) hereafter, who are actively engaged in the management of the Options Participant's investment banking or securities business, including supervision, solicitation, conduct of business or the training of persons associated with a Participant for any of these functions. Designated Options Principals shall include:

- (i) Sole Proprietors;
- (ii) Officers;
- (iii) Partners;
- (iv) Branch Manager; and
- (v) Directors of Corporations.

[(43)] (44) The term “Options Participation Agreement” means the agreement to be executed by Options Participants to qualify to participate on BOX.

[(44)] (45) The term “OPRA” means the Options Price Reporting Authority.

[(45)] (46) The term “order” means a firm commitment to buy or sell options contracts as defined in Rule 7110 (Order Entry).

[(46)] (47) The terms “Order Flow Provider” or “OFP” mean those Options Participants representing as agent Customer Orders on BOX and those non-Market Maker Participants conducting proprietary trading.

[(47)] (48) The term “**outstanding**” means an options contract which has been issued by the Clearing Corporation and has neither been the subject of a closing writing transaction nor has reached its expiration date.

[(48)] (49) The term “**person**” means any natural person, company, government, or political subdivision, agency, or instrumentality of a government.

[(49)] (50) The term “**pre-opening**” means the period immediately prior to the market open on BOX, beginning at a time specified by BOX, during which Options Participants may log on to the Trading Host and submit, amend and withdraw orders, but no trading can occur.

[(50)] (51) The term “**primary market**” means the principal market in which an underlying security is traded.

[(51)] (52) The term “**Professional**” means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). All Professional orders shall be appropriately marked by Participants. A Professional will be treated in the same manner as a broker-dealer for purposes of Rules 7150 and 7245. Except as noted below, each order of any order type counts as one order for Professional order counting purposes.

(a) – (c) No change.

[(52)] (53) The term “**Public Customer**” means a person that is not a broker or dealer in securities.

[(53)] (54) The term “**Public Customer Order**” means an order for the account of a Public Customer.

[(54)] (55) The term “**put**” means an options contract under which the holder of the option has the right, in accordance with the terms and provisions of the option and the Rules of the OCC, to sell to the Clearing Corporation the number of units of the underlying security covered by the options contract, at a price per unit equal to the exercise price, upon the timely exercise of such option.

[(55)] (56) The term “**Quarterly Options Series**” means a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expires at the close of business on the last business day of a calendar quarter.

[(56)] (57) The term “**quote**” or “**quotation**” means a bid or offer entered by a Market Maker as a firm order that updates the Market Maker's previous bid or offer, if any.

[(57)] (58) The term “**Representative**” means persons associated with a Participant, including assistant officers other than principals, who are engaged in the investment banking or securities business for the Participant including the functions of supervision, solicitation, or conduct of business in securities or who are engaged in the training of persons associated with a Participant for any of these functions.

[(58)] (59) The term “**Request for Quote**” or “**RFQ**” shall mean a message that may be issued by an Options Participant in order to signal an interest in an options series and

request response from other Participants. The RFQ contains only the series symbol and quantity and is broadcast to all Participants.

[(59)] (60) The term “**Rules**” means the Exchange By-Laws, the Exchange LLC Agreement, and these Rules of the Exchange.

[(60)] (61) The term “**Rules of the Clearing Corporation**” or “**Rules of the OCC**” means the Certificate of Incorporation, the By-Laws and the Rules of the Clearing Corporation, and all written interpretations thereof, as may be in effect from time to time.

[(61)] (62) The term “**SEC**” or “**Commission**” means the United States Securities and Exchange Commission.

[(62)] (63) The term “**series of options**” means all options contracts of the same class of options having the same exercise price and expiration date.

[(63)] (64) The term “**session end**” means the period immediately following Market Close, ending at a time specified by BOX, during which Options Participants may withdraw any “good-till-canceled” orders that they do not wish to remain in the market for the following market day.

[(64)] (65) The term “**short position**” means a person's interest as the writer of one or more options contracts.

[(65)] (66) The term “**Short Term Option Series**” means a series in an option class that is approved for listing and trading on BOX in which the series is opened for trading on any Monday, Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the next business week, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday, respectively. For a series listed pursuant to this section for Monday expiration, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday.

[(66)] (67) The term “**SRO**” means a self-regulatory organization as defined in Section 3(a)(26) of the Exchange Act.

[(67)] (68) The term “**Trading Floor**” or “**Options Floor**” means the physical trading floor of the Exchange located in Chicago. The Trading Floor shall consist of one “Crowd Area” or “Pit” where all option classes will be located. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must open outcry an order in the Crowd Area.

[(68)] (69) The term “**Trading Host**” means the automated trading system used by BOX for the trading of options contracts.

[(69)] (70) The term “**type of option**” means the classification of an options contract as either a put or a call.

[(70)] (71) The term “**uncovered**” means a short position in an options contract that is not covered.

[(71)] (72) The term “**underlying security**” means the security that the Clearing Corporation shall be obligated to sell (in the case of a call option) or purchase (in the case of a put option) upon the valid exercise of an options contract.

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### **2020 Participant Eligibility and Registration**

(a) – (f) No Change.

(g) Persons Exempt from Registration. The following persons associated with a Participant are not required to be registered with the Exchange:

- (1) persons associated with a Participant whose functions are solely and exclusively clerical or ministerial; and
- (2) [persons associated with a Participant who are not actively engaged in the options securities business.] persons associated with a Participant whose functions are related solely and exclusively to transactions in municipal securities; (3) persons associated with a Participant whose functions are related solely and exclusively to transactions in commodities; (4) persons associated with a Participant whose functions are related solely and exclusively to transactions securities futures, provided that any such person is appropriately registered with a registered futures association; and (5) persons associated with a Participant who are restricted from accessing the Exchange and that do not engage in the securities business of the Participant relating to activity that occurs on the Exchange.

(h) – (i) No Change.

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### **2060 Revocation of Participant Status or Association with a Participant**

Participants or associated persons of Participants may effect approved [options] securities transactions on BOX trading facilities only so long as they possess all the qualifications set forth in the Exchange Rules. Except where, pursuant to Section 17(d) of the Act, the Exchange has been relieved of its responsibility to monitor the continued qualifications of a Participant or an associated person of a Participant, when the Exchange has reason to believe that a Participant or associated person of a Participant fails to meet such qualifications, the Exchange may act to revoke such person's Participant status or association. Such action shall be instituted under, and governed by, the Exchange Rule 11000 Series and Rule 12000 Series and may be appealed under the Rule 13000 Series of the Exchange Rules governing adverse action. In connection with any revocation of rights as a Participant or voluntary termination of rights as a Participant pursuant to Rule 2070, the Participant status in the Exchange shall be cancelled.

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### **3180 Mandatory Systems Testing**

(a) Each Participant that the Exchange designates as required to participate in a system test must conduct or participate in the testing of its computer systems to ascertain the compatibility of such

systems with the Exchange's systems in the manner and frequency prescribed by the Exchange. The Exchange will designate Participants as required to participate in a system test based on: (1) the category of the Participant (e.g., Market Maker, [and] OFP, BSTX Participant); (2) the computer system(s) the Participant uses; and (3) the manner in which the Participant connects to the Exchange. The Exchange will give Participants reasonable notice of any mandatory systems test, which notice will specify the nature of the test and Participants' obligations in participating in the test.

(b) through (c) No Change.

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### **7130 Execution and Price/Time Priority**

(a) BOX shall make available to market participants market information in the manner described in subsection (a)(2) of this Rule. BOX will also disseminate current consolidated quotations/last sale information, and such other market information as may be made available from time to time pursuant to agreement between BOX and OPRA in the manner described in subsection (a)(3).

(1) *Ranking.* Orders of Options Participants shall be ranked and maintained in the BOX Book according to price-time priority, such that within each price level, all orders shall be organized by the time of entry in the following manner:

(i) Limit Orders, with no other conditions, shall be ranked ahead of all other orders based on the specified limit price and the time of original order entry.

(ii) Conditional orders shall be ranked behind all unconditional Limit Orders at the specified limit price based upon the time of order entry with earlier orders receiving priority.

(2) *Display.* BOX makes the proprietary High Speed Vendor Feed (“HSVF”) of BOX market information available to all market participants. The HSVF contains the following information:

(i) Trades and trade cancellation information;

(ii) Best-ranked price level to buy and the best ranked price level to sell;

(iii) Instrument summaries (including information such as high, low, and last trade price and traded volume);

(iv) The five best limit prices and the best-ranked Legging Order (if any) as defined in 7240(c)(1), for each option instrument, and the five best limit prices and the best-ranked Implied Order (if any), as defined in 7240(d)(1) for each Complex Order Strategy;

(v) Request for Quote messages (see Rule 100(a)[(58)](59), Rule 7070(h), and Rule 8050);

(vi) PIP Order, COPIP Order, Improvement Order and Block Trade Order (Facilitation and Solicitation) information (as set forth in Rule 7150, 7245 and Rule 7270, respectively);

(vii) Orders exposed at NBBO (as set forth in this Rule 7130(b)(2) and Rule 8040(d)(6) of the BOX Rules, respectively) and Complex Orders exposed pursuant to Rule 7240(b)(3)(iii)(B);

(viii) Instrument dictionary (e.g. strike price, expiration date, underlying symbol, price threshold, and minimum trading increment for instruments traded on BOX);

(ix) Options class and instrument status change notices (e.g., whether an instrument or class is in pre-opening, continuous trading, closed, halted, or whether prohibited from trading);

(x) Options class opening time;

(xi) Public Customer bid/ask volume at the best limit; and

(xii) Participant ID, including any supplemental clearing information, if elected, pursuant to Rule 7130(b)(3)(iii).

(3) through (7) No Change.

(b) No Change.

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#### **7150 Price Improvement Period (“PIP”)**

(a) For purposes of this Rule 7150,

(1) an “Unrelated Order” shall be defined as a non-Improvement Order entered into the BOX market during a PIP; and

(2) Professionals are treated as provided in Rule 100(a)[(51)](52).

(b) through (1) No Change.

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#### **7230 Limitation of Liability**

(a) The Exchange, BOX and any of their respective affiliates, and their respective directors, officers, committee members, employees, contractors, and agents or other persons acting on their behalf (“Exchange Related Persons and/or Entities”) will not be liable to [Options] Participants or users for any loss, damages, claim or expense:

(1) growing out of the use or enjoyment of BOX or the Trading Host; or

(2) arising from or occasioned by any inaccuracy, error or delay in, or omission of or from the collection, calculation, compilation, maintenance, reporting or dissemination of any information derived from BOX, resulting either from any act or omission by any Exchange Related Persons and/or Entities, or from any act, condition or cause beyond the reasonable control of any Exchange Related Persons and/or Entities, including but not limited to flood, extraordinary weather conditions, earthquakes or other acts of God, fire,

war, terrorism, insurrection, riot, labor dispute, accident, action of government, communications or power failure, or equipment or software malfunction.

(3) Generally, in the event of a BOX market outage, or interruption of service, a loss pertaining to an order that is entered into BOX will be absorbed by the order entering [Options] Participant organization. Without limiting the generality of the foregoing, Exchange Related Persons and/or Entities shall not have any liability to any person for any loss, expense, damages or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value or any reports of transactions in or quotations for options or other securities, including underlying securities.

(b) Exchange Related Persons and/or Entities shall not be liable to [Options] Participants nor any persons associated with [Options] Participants for any loss, expense, damages or claims arising out of the use of the facilities, systems or equipment afforded by BOX in relation to the BOX market, or any interruption in or failure or unavailability of any such facilities, systems or equipment, whether or not such loss, expense, damages or claims result or are alleged to result from negligence or other unintentional errors or omissions on the part of any Exchange Related Persons and/or Entities or from systems failure, or from any other cause within or outside the control of BOX. Without limiting the generality of the foregoing, Exchange Related Persons and/or Entities shall not have any liability to any person for any loss, expense, damages or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value or any reports of transactions in or quotations for options or other securities, including underlying securities.

(c) Exchange Related Persons and/or Entities make no warranty, express or implied, as to results to be obtained by any person or entity from the use of any data transmitted or disseminated by or on behalf of BOX or any reporting authority designated by BOX, including but not limited to, reports of transactions in or quotations for securities traded on BOX or underlying securities, or reports of interest rate measures or index values or related data, and Exchange Related Persons and/or Entities make no express or implied warranties of merchantability or fitness for a particular purpose or use with respect to any such data.

(d) No [Options] Participant or person associated with an [Options] Participant shall institute a lawsuit or other legal proceeding against any Exchange Related Persons and/or Entities for actions taken or omitted to be taken in connection with the official business of BOX or any subsidiary, except to the extent such actions or omissions constitute violations of the federal securities laws for which a private right of action exists. This provision shall not apply to appeals of disciplinary actions or other actions by the Exchange as provided for in the Rules.

(e) Notwithstanding paragraphs (a), (b), and (d) above, and subject to the express limits set forth below, BOX may compensate [Options] Participants for losses resulting directly from the malfunction of the physical equipment, devices, or programming of Exchange Related Persons and/or Entities, or from the negligent acts or omissions of employees of the Exchange or BOX.

(1) As to the aggregate of all claims made by all [Options] Participants under this Rule during a single calendar month, BOX shall not be liable in excess of the larger of \$500,000, or the amount of any recovery obtained by BOX under any applicable insurance maintained by BOX.

(2) In the event that all of the claims made under this Rule cannot be fully satisfied because in the aggregate they exceed the applicable maximum limitations provided in this Rule, then the maximum permitted amount will be proportionally allocated among all such claims arising during a single calendar month based on the proportion that each such claim bears to the sum of all such claims.

(3) All claims for compensation pursuant to this Rule shall be in writing and must be submitted no later than 12:00 p.m. ET on the next business day following the day on which the use of BOX gave rise to such claims. Once in receipt of a claim, BOX will verify that: (i) a valid order was accepted into BOX; and (ii) any loss claimed resulted directly from the malfunction of the physical equipment, devices, or programming of Exchange Related Persons and/or Entities, or from the negligent acts or omissions of employees of the Exchange or BOX during the execution or handling of that order.

(f) Each [Options] Participant that physically conducts business on the Exchange's Trading Floor is required, at its sole cost, to procure and maintain liability insurance that provides defense and indemnity coverage for itself, any person associated with it, and the Exchange for any action or proceeding brought, or claim made, to impose liability upon such [Options] Participant, associated person, or the Exchange resulting from, relating to, or arising out of the conduct of the [Options] Participant or associated person (hereinafter, "Insurance"). The Insurance shall further provide defense and indemnity coverage to the Exchange for the Exchange's sole, concurrent, or contributory negligence, or other wrongdoing, relating to or in connection with such claim. The Exchange shall be expressly named by endorsement as an Additional Insured under the Insurance. The Exchange's status and rights to coverage under the Insurance shall be the same rights of the named insured of the Insurance, including, without limitation, rights to the full policy limits. In addition:

(1) The limits for the Insurance shall be not less than \$1,000,000 without erosion by defense costs, but under no circumstance shall the Exchange be entitled to less than the full policy limits of such Insurance.

(2) The Insurance shall state that it is primary to any insurance maintained by the Exchange.

(3) Each [Options] Participant annually shall cause a certificate of insurance to be issued directly to the Exchange demonstrating that insurance compliant with this Rule has been procured and is maintained. Each [Options] Participant also shall furnish a copy of the Insurance to the Exchange for review upon the Exchange's request at any time.

(4) This section (f) is the only section of Rule 7230 specifically limited to [Options] Participants physically located on the Exchange's Trading Floor.

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#### **7245 Complex Order Price Improvement Period ("COPIP")**

(a) For purposes of this Rule 7245,



(1) an "Improvement Order" shall be defined as a competing Complex Order submitted to BOX by an OFP or Market Maker during a COPIP;

(2) an "Unrelated Order" shall be defined as a non-Improvement Order entered on BOX during a COPIP or BOX Book Interest during a COPIP;

(3) "BOX Book Interest" shall be defined as bids and offers on the BOX Book for the individual legs of a Strategy; and

(4) Professionals are treated as provided in Rule 100(a)[(51)](52).

(b) through (l) No Change.

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**IM-8050-3**

(a) Notwithstanding Rule 100(a)[(55)](57), all quotes and quote updates on BOX after the opening are liquidity adding only. Specifically, after the Opening Match pursuant to Rule 7070, a Market Maker's quote will not execute against a resting order or quote on the BOX Book. If an incoming quote is marketable against the BOX Book and will execute against a resting order or quote, it will be rejected.

(b) No Change.

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**11010 Investigation Following Suspension**

(a) Every Participant or person associated with a Participant against which action has been taken in accordance with the Summary Suspension procedures of this Rule 11000 Series shall immediately afford every facility required by the Exchange for the investigation of his or its affairs and shall forthwith file with the Secretary a written statement covering all information requested, including a complete list of creditors and the amount owing to each and a complete list of each open long and short security position [in BOX options contracts] maintained by the Participant and each of his or its Customers.

(b) Paragraph (a) includes, without limitation, the furnishing of such books and records of the Participant or person associated with a Participant and the giving of such sworn testimony as may be requested by the Exchange.

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**11030 Failure to Obtain Reinstatement**

If an [Options] Participant suspended under the provisions of this Rule 11000 Series fails or is unable to apply for reinstatement in accordance with Rule 11020 or fails to obtain reinstatement as therein provided, the Exchange shall revoke his or its Participant status in accordance with Rule 12110(a).

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### 12030 Letters of Consent

(a) In lieu of the procedures set forth in Rules 12040 through 12060 (Charges, Answer and Hearing), a matter may be disposed of through a letter of consent.

(1) A matter can only be disposed of through a letter of consent if regulatory staff, including regulatory staff of another SRO acting on the Exchange's behalf pursuant to Rule 12150 (collectively, "SRO Staff") and the [Options] Participant or person(s) who is the subject of the investigation (the "Subject") are able to agree upon terms of a letter of consent. Such letter must be signed by the Subject and must set forth a stipulation of facts and findings concerning the Participant's conduct, the violation(s) committed by the Participant and the sanction(s) therefor.

(2) through (3) No Change.

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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.

(b) *Notice.* Any person against whom a fine is imposed under this Rule (the "Subject") shall be served with a written statement setting forth (i) the Rule(s) allegedly violated; (ii) the act or omission constituting each such violation; (iii) the fine imposed for each violation; and (iv) the date by which such determination becomes final and such fine must be paid or contested as provided below, which date shall be not less than 25 calendar days after the date of service of such written statement.

(c) *Review.* A Subject may contest the Exchange's determination by filing with the Office of the Secretary of the Exchange a written answer as provided in Rule 12050 on or before the date such fine must be paid.

(1) Upon the receipt of an answer by the Exchange the matter becomes subject to review by the Hearing Committee, or a subcommittee thereof consisting of at least three (3) members of the Hearing Committee.

(2) The answer must include a request for a hearing, if a hearing is desired. Formal rules of evidence shall not apply to hearings conducted by the Hearing Committee under this Rule. The Hearing Committee shall determine the time and place of the hearing and make all determinations with regard to procedural or evidentiary matters, as well as prescribe the time within which all documents or written materials must be submitted. The regulatory staff and the Subject may present

evidence and produce witnesses who shall testify under oath and are subject to being questioned by the Hearing Committee and the other party. No [Options] Participant or person associated with an [Options] Participant shall refuse to furnish relevant testimony, documentary materials or other information requested by the Hearing Committee during the course of the hearing. The Subject is entitled to be represented by counsel who may participate fully in the hearing.

- (3) If a hearing is not requested, the review will be based on written submissions and will be conducted in a manner to be determined by the Hearing Committee.
- (4) If, after a hearing or review based on written submissions, the Hearing Committee determines that the Subject is guilty of the rule violation(s) alleged, the Committee may impose any one or more of the disciplinary sanctions authorized by the Exchange's By-Laws and Rules. Unless the sole disciplinary sanction imposed by the Committee for such rule violation(s) is a fine that is less than the total fine initially imposed by the Exchange for the subject violation(s), the person charged shall pay a forum fee in the amount of \$100 if the determination was reached without a hearing and \$300 if a hearing was conducted.
- (5) The regulatory staff, the Subject or the Board on its own motion may require a review by the Board of any determination by the Hearing Committee under this Rule by proceeding in the manner described in Rule 12100.
- (6) In the event that a fine imposed pursuant to this Rule is subsequently upheld by the Hearing Committee or, if applicable, on appeal to the Board, such fine, plus all interest that has accrued thereon since the fine was due and any forum fee imposed pursuant to subparagraph (4) above, shall be immediately payable.

(d) through (e) No Change.

(f) *Transactions on BSTX*. Rules and penalties relating to trading on BSTX that are set forth in Rule 24010 (Penalty for Minor Rule Violations).