

**EXHIBIT 5**

New language  
[deleted language]

**BOX Exchange LLC**

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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. See BOX Rule 7350. [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), 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 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; and
- (xi) Public Customer bid/ask volume at the best limit.
- (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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### **Rule 7350 Reports and Market Data Products**

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

- (1) Trades and trade cancellation information;
- (2) Best-ranked price level to buy and the best ranked price level to sell;
- (3) Instrument summaries (including information such as high, low, and last trade price and traded volume);
- (4) 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;
- (5) Request for Quote messages (see Rule 100(a)(58), Rule 7070(h), and Rule 8050);
- (6) PIP Order, COPIP Order, Improvement Order and Block Trade Order (Facilitation and Solicitation) information (as set forth in Rule 7150, 7245 and 7270, respectively);
- (7) Orders exposed at NBBO (as set forth in 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);
- (8) Instrument dictionary (e.g. strike price, expiration date, underlying symbol, price threshold, and minimum trading increment for instruments traded on BOX);
- (9) 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);
- (10) Options class opening time;
- (11) Public Customer bid/ask volume at the best limit; and
- (12) Participant ID, including any supplemental clearing information, if elected, pursuant to Rule 7130(b)(3)(iii).

**(b) Liquidity Taker Event Report.** The Liquidity Taker Event Report is a daily report that provides a Participant (“Recipient Participant”) with its liquidity response time details for executions against an order resting on the BOX Book, where that Recipient Participant attempted to execute against such resting order within the timeframe specified under paragraph (2) below.

(1) Content. The Liquidity Taker Event Report will include the following information:

(i) Resting Order.

(A) The time a resting order was received by the Exchange

(B) Symbol.

(C) Order ID (unique reference number assigned to a new order at the time of receipt).

(D) Whether the Recipient Participant is an Affiliate of the Participant that entered the resting order.

(E) Whether the resting order is from a Public Customer or non-Public Customer.

(F) Side (buy or sell).

(G) Displayed price and size of the resting order.

(ii) Execution of the Resting Order.

(A) BBO at the time of the execution. If the resting order executes against multiple contra-side responses, only the BBO at the time of the execution against the first response will be included.

(B) NBBO at the time of execution. If the resting order executes against multiple contra-side responses, only the NBBO at the time of the execution against the first response will be included.

(C) Time first response that executes against the resting order was received by the Exchange and the size of the execution and type of the response.

(D) Time difference between the time the resting order was received by the Exchange and the time the first response that executes against the resting order was received by the Exchange.

(E) Whether response was entered by the Recipient Participant.

(iii) Response(s) Sent by Recipient Participant.

(A) Recipient Participant ID.

(B) Time difference between the time the first response that executes against the resting order was received by the Exchange and the time of each response sent by the Recipient Participant, regardless of whether it executed or not.

(C) Time difference between the time the resting order was received by the Exchange and the time the response

submitted by the Recipient Participant was received by the Exchange.

(D) Size and type of each response submitted by the Recipient Participant.

(E) Response ID (unique reference number attached to response by the Recipient Participant).

(2) **Timeframe.** The Liquidity Taker Event Report will include data listed in paragraph(a)(1) of this Rule 7350 for executions and contra-side responses that occurred within 200 microseconds of the time the resting order was received by the Exchange.

(3) **Data Scope.** The Liquidity Taker Event Report will only include trading data related to the Recipient Participant and will not include any other Participant's trading data other than that listed in paragraphs (1)(i) and (ii) of this Rule 7350.

(4) **Historical Data.** The Liquidity Taker Event Report contains historical data from the previous trading day and will be available after the end of the trading day, generally on a T+1 basis.

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