

**EXHIBIT 5**

New language  
[deleted language]

**BOX Exchange LLC**

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**Rule 7350 Reports and Market Data Products**

- (a) No change.
- (b) **Liquidity Taker Event Report – Simple Orders.** The Liquidity Taker Event Report-Simple Orders 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-Simple Orders 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-Simple Orders will include data listed in paragraph(a)(1) of this Rule 7530 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-Simple Orders 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-Simple Orders 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.

**(c) Liquidity Taker Event Report – Complex Orders.** The Liquidity Taker Event Report Complex Orders is a daily report that provides a Participant (“Recipient Participant”) with its liquidity response time details for executions against a Complex

Order resting on the Complex Order Book, where that Recipient Participant submitted a Complex Order that attempted to execute against such resting Complex Order within the timeframe specified under paragraph (2) below.

(1) **Content.** The Liquidity Taker Event Report-Complex Orders 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) Complex BBO (“cBBO” as defined in Rule 7240(a)(1)) at the time of the execution. If the resting order executes against multiple contra side responses, only the cBBO at the time of the execution against the first response will be included.
- (B) Complex NBBO (“cNBBO” as defined in Rule 7240(a)(3)) at the time of execution. If the resting order executes against multiple contra side responses, only the cNBBO 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-Complex Orders will include data listed in paragraph (b)(2) of this Rule 7350(b) 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-Complex Orders 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(b).

(4) **Historical Data.** The Liquidity Taker Event Report-Complex Orders 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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