<div align="right">**EXHIBIT 5**</div>

<u>New language</u>

[deleted language]

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BOX Exchange LLC

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7240 Complex Orders

*   *   *   *   *

IM-7240-1

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For the purposes of this IM-7240-1:

Vertical Spread. A "vertical spread" is a two-legged Complex Order with one leg to buy a number of calls (puts) and one leg to sell the same number of calls (puts) with the same expiration date but different exercise prices.

Butterfly Spread. A "butterfly spread" is a three-legged Complex Order with two legs to buy (sell) the same number of calls (puts) and one leg to sell (buy) twice as many calls (puts), all with the same expiration date but different exercise prices, and the exercise price of the middle leg is between the exercise prices of the other legs. If the exercise price of the middle leg is halfway between the exercise prices of the other legs, it is a "true" butterfly; otherwise, it is a "skewed" butterfly.

Box Spread. A "box spread" is a four-legged Complex Order with one leg to buy calls and one leg to sell puts with one strike price, and one leg to sell calls and one leg to buy puts with another strike price, all of which have the same expiration date and are for the same number of contracts.

The Exchange will reject an eligible Complex Order <u>or Multi-Leg Order</u> that is:

(a) **Debit/Credit Check**: A Limit Complex Order <u>or a Limit Multi-Leg Order</u> for a credit strategy with a net debit price, or a Limit Complex Order <u>or a Limit Multi-Leg Order</u> for a debit strategy with a net credit price.

> (1) The system will attempt to identify the strategy as a debit or credit based on the potential profit or loss of the Complex Order <u>or Multi-Leg Order</u>. The system first groups the legs of the Complex Order <u>or Multi-Leg Order</u> by expiration date.

The system then calculates the potential profit or loss of each group for a range of price levels of the underlying security.

> (i) If, at all price levels, the profit or loss for the group is break-even or profit, then the group is a debit.

> (ii) If, at all price levels, the profit or loss for the group is break-even or loss, then the group is a credit.

(2) If all the groups of a Complex Order or Multi-Leg Order are a debit(credit), then the Complex Order or Multi-Leg Order is a debit(credit).

(3) If not all groups are a debit or a credit, the system, for American-style options only, will attempt to determine if the Complex Order or Multi-Leg Order is a debit or credit by comparing legs across expiration dates. The system will first convert all legs to the same expiration and then compare the profit or loss, as provided in subparagraph (i) above, while taking into account the conversion of the expiration date of the leg(s). The system will evaluate the converted leg(s) based on the fact that an option with a farther expiration has a higher value when compared to an option with the same exercise price but a closer expiration. For example, if a sell leg is converted to a farther expiration and the strategy still yields a profit when the system evaluates the potential profit or loss of the strategy, the strategy is a debit because even by increasing the value of a sell leg the strategy still yields a profit.

(4) If the system cannot identify whether the Complex Order or Multi-Leg Order is a credit or debit, the system will not apply the check in subparagraph (a).

(5) This check applies to auctions (COPIP, Facilitation, and Solicitation), Complex QCC Orders, Complex Customer Cross Orders, multi-leg QOO Orders, and Complex QOO Orders in the same manner as it does to [regular] Multi-Leg Orders and Complex Orders except that for multi-leg QOO Orders and Complex QOO Orders only, the application of debit/credit check is voluntary on a per order basis.

(b) **Maximum Price**: In addition to the debit/credit check, the system will calculate a maximum price for true butterfly spreads, vertical spreads, and box spreads. The system will reject a Complex Limit Order that is a true butterfly spread, vertical spread, or a box spread if the absolute value of the Complex Order's limit price is greater than the maximum price. The system will reject a Complex Market Order that is a true butterfly spread, vertical spread, or a box spread if the absolute value of the execution price is greater than the maximum price. The maximum price is calculated by adding a price buffer to the absolute value of a true butterfly spread, vertical spread, or box spread.

> (1) through (4)   No change.

(5)   This check applies to auctions (COPIP, Facilitation, and Solicitation), Complex QCC Orders, Complex Customer Cross Orders, and Complex QOO Orders in the same manner as it does to [regular] Complex Orders <u>except that for Complex QOO Orders only, the application of maximum price is voluntary on a per order basis</u>.

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