EXHIBIT 5

<u>New language</u>

[deleted language]

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BOX Exchange LLC

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7330   Activity-Based Protections

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(a) Traded Order Protection. Traded Order Protection is a feature available to all Participants that is enabled when a Participant contacts the MOC and provides values for the parameters. The Exchange may also enable this feature and provide default values for the parameters.

> (1) No Change.

> (2) [If the difference between the time of the current trade and the time of the previous trade from the same Options Participant identification number ("Participant ID") is greater than the Time Interval, as described below, then the counters will be reset before adding the current trade to them. If, however, the difference between the time of the current trade and the time of the previous trade from the same Participant ID is less than or equal to the Time Interval, then the counters will be incremented for the current trade.] <u>A counting program will be maintained for each Options Participant identification number ("Participant ID") and each counter in paragraph (a)(1) above. When an order-based trade occurs, the counting program will look back over a specified Time Interval where</u> [T]<u>the</u> "Time Interval" is the highest value between the Exchange default and Participant-provided value. <u>The counting program includes the most current trade involving an order along with all other order-based trades that occurred within the Time Interval.</u>

> (3) When a counter is triggered because it has exceed<u>ed</u> the limit, all orders for that Participant ID in the class are cancelled unless such cancellation is not permitted under other Exchange Rules. When both the Exchange and a Participant provide values (other than zero) for the five counters, the most restrictive (i.e., the smallest value) will be used when determining if a counter has been triggered.

(b) Trade Activity Protection. Trade Activity Protection is a feature available to all Participants that is enabled when a Participant contacts the MOC and provides values for

the parameters. The Exchange may also enable this feature and provide default values for the parameters.

(1) No Change.

(2) [If the difference between the time of the current trade and the time of the previous trade from the same Participant ID is greater than the Time Interval, as described below, then the counters will be reset before adding the current trade to them. If, however, the difference between the time of the current trade and the time of the previous trade from the same Participant ID is less than or equal to the Time Interval, then the counters will be incremented for the current trade.] A counting program will be maintained for each Options Participant identification number ("Participant ID") and each counter in paragraph (b)(1) above. When an order-based or a quote-based trade occurs, the counting program will look back over a specified Time Interval where [T]the "Time Interval" is the highest value between the Exchange default and Participant-provided value. The counting program includes the most current trade along with all other order-based and quote-based trades that occurred within the Time Interval.

(3) No Change.

(c) Traded Order Protection and Traded Activity Protection counters will be reset upon the triggering of any of the counters in this Rule.

(d) The trading system will execute any marketable orders or quotes that are executable and received prior to the time any counting program in this rule is triggered up to the size of the Participant's order or quote, even if such execution results in executions in excess of the Participant's applicable triggering value with respect to any parameter.

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7340   Global Counter

(a) The Exchange will implement an additional counter ("Global Counter") which will count the number of triggering events under Rule 7330(a), Rule 7330(b) and 8130 that occur per Options Participant identification number ("Participant ID"). [If the difference between the time of the current triggering event and the time of the previous triggering event from the same Participant ID is greater than the Global Counter Time Interval, as described below, then the Global Counter will be reset before adding the current triggering event to it. If, however, the difference between the time of the current triggering event and the time of the previous triggering event from the same Participant ID is less than or equal to the Global Counter Time Interval, then the Global Counter will be incremented without resetting the Global Counter first.] A counting program will be maintained and, when a triggering event occurs, the counting program will look back

over a specified Global Time Interval where [T]the "Global Time Interval" is the highest value between the Exchange default and Participant-provided value. The counting program includes the most current triggering event along with all other triggering events that occurred within the Global Time Interval.

(b) - (c) No Change.

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8130 Automatic Quote Cancellation

(a) - (b) No Change.

(c) The counters will be reset when [(i)] the Participant provides an update to the value of one of the parameters[, (ii) the time interval between a trade and its previous trade surpasses the time period,] or [(iii)] upon the triggering of any of the time related counters.

(d) The trading system will execute any marketable orders or quotes that are executable and received prior to the time any triggering parameter in this rule is triggered up to the size of the Participant's order or quote, even if such execution results in executions in excess of the Participant's applicable triggering value with respect to any parameter.

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