

EXHIBIT 5New language

[deleted language]

BOX Exchange LLC

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5070 Long-term Options Contracts

(a) Notwithstanding conflicting language in Rule 5050, the Exchange may list long-term options contracts (LEAPS) that expire from twelve (12) to one hundred eighty (180) months from the time they are listed. There may be up to six (6) expiration months. Notwithstanding the six expiration month limit, there may be up to ten (10) expiration months for options on the SPDR S&P 500 Exchange-Traded Fund Shares (“SPY”). Strike price interval, bid/ask differential and continuous quoting[continuity] rules shall not apply to such options series until the time to expiration is less than nine (9) months.

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7300 Preferred Orders

(a) Definitions. The following terms shall have the meanings specified in this Rule 7300:

(1) No change.

(2) The term “Preferred Market Maker” means a Market Maker designated as such by a Participant with respect to an order submitted by such Participant to BOX. One Preferred Market Maker is designated for each Preferred Order. A Preferred Market Maker must maintain a continuous two-sided market, pursuant to Rule 8050(c)(1), throughout the trading day, in 99% of the non-adjusted option series of each class for which it accepts Preferred Orders, for 90% of the time the Exchange is open for trading in each such option class; provided, however, that for purposes of this requirement, a Preferred Market Maker is not required to quote in intra-day add-on series on the day during which such series was added for trading, any Quarterly Options Series, or series that have a time to expiration of nine months or more in the classes for which it receives Preferred Orders and a Market Maker may still be a Preferred Market Maker in any such series if the Market Maker otherwise complies with this Rule 7300(a)(2). Compliance with this quoting obligation applies to all of a Preferred Market Maker’s classes for which it receives Preferred Orders collectively. An “adjusted option series” is

an option series wherein, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of underlying stocks or Units. Compliance with this requirement is determined on a monthly basis; however, determining compliance with this requirement on a monthly basis does not relieve a Preferred Market Maker from meeting this quoting requirement on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Preferred Market Maker for failing to meet this requirement each trading day. If a technical failure or limitation of a system of the Exchange prevents a Market Maker from maintaining, or prevents a Market Maker from communicating to the Exchange, timely and accurate electronic quotes in an option class, the duration of such failure will be disregarded in determining whether the Market Maker has satisfied this requirement. The Exchange may consider other exceptions to this obligation based on a demonstrated legal or regulatory requirement or other mitigating circumstances.

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8040 *Obligations of Market Makers*

- (a) In registering as a Market Maker, an Options Participant commits himself to various obligations. Transactions of a Market Maker in its market making capacity must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings. Ordinarily, Market Makers are expected to:
- (1) - (7) No change.
 - (8) Maintain active markets in all classes in which the Market Maker is appointed[;
 - (9) Except in unusual market conditions, refrain from purchasing a call option or a put option at a price more than \$0.25 below parity, although a larger amount may be appropriate considering the particular market conditions. In the case of calls, parity is measured by the bid in the underlying security, and in the case of puts, parity is measured by the offer in the underlying security. The \$0.25 amount above may be increased, or the provisions of this paragraph may be waived, by the Exchange on a series-by-series basis].
- (b) Reserved. [An Exchange Official may waive the provisions of Rule 8040(a)(9) and Rule 8040(a)(10) in an index option when the primary underlying securities market for that index is not trading.]
- (c) No change.

- (d) When acting as agent for a Directed Order, a Market Maker must comply with this Rule 8040(d).

(1) A Market Maker shall not receive a Directed Order other than through the BOX Trading Host. Unlike all other orders submitted to the BOX Trading Host, Directed Orders are not anonymous. The Options Participant identification number (“Participant ID”) of the OFP sending the Directed Order will be given to the Market Maker recipient. Upon systemically indicating its desire to accept Directed Orders, a Market Maker that receives a Directed Order shall not, under any circumstances, reject the receipt of the Directed Order from the BOX Trading Host nor reject the Directed Order back to the OFP who sent it. A Market Maker who desires to accept Directed Orders must systemically indicate that it is an Executing Participant (“EP”) whenever the Market Maker wishes to receive Directed Orders. If a Market Maker does not systemically indicate that it is an Executing Participant, the BOX Trading Host will not forward any Directed Orders to the Market Maker. In such a case, the BOX Trading Host will send the order directly to the BOX Book. Prior to accepting any Directed Order through the Trading Host, an EP must inform BOX of the OFPs from whom it has agreed to accept Directed Orders through the Trading Host (“Listed OFPs” or “LOFPs”). The Trading Host will then only send to the EP Directed Orders from LOFPs.

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8050 Market Maker Quotations

- (a) - (d) No change.
- (e) *Continuous Quotes.* A Market Maker must enter quotations for the options classes to which it is appointed, as follows:

On a daily basis, a Market Maker must during regular market hours make markets and enter into any resulting transactions consistent with the applicable quoting requirements specified in these rules, such that on a daily basis a Market Maker must post valid quotes at least sixty percent (60%) of the time that the classes are open for trading. These obligations will apply to all of the Market Maker’s appointed classes collectively, rather than on a class-by-class basis. Compliance with this requirement is determined on a monthly basis; however, determining compliance with this requirement on a monthly basis does not relieve a Market Maker from meeting this quoting requirement on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Market Maker for failing to meet this requirement each trading day.

If a technical failure or limitation of the BOX Trading Host prevents a Market Maker from maintaining, or prevents a Market Maker from communicating to BOX, timely and accurate electronic quotes in an appointed class, the duration of such failure shall not be considered in determining whether the Market Maker has satisfied the 60% quoting obligation with respect to that particular options class.

An Exchange Official may consider other exceptions to this continuous electronic quote obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances.

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The obligations set forth in subsection (e) of this rule shall not apply to Market Makers with respect to adjusted option series, intra-day add-on series on the day during which such series was added for trading, and any Quarterly Options Series. For purposes of this Rule, an adjusted option series is an option series wherein, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of underlying stock or Exchange-Traded Fund Shares.

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8510 *Obligations and Restrictions Applicable to Floor Market Makers*

(a) - (c) No change.

(d) *In Classes of Option Contracts to Which Assigned—Affirmative Obligations.* With respect to classes of option contracts to which his assignment extends, whenever a Floor Market Maker is called upon by an Options Exchange Official or a Floor Broker to make a market, the Floor Market Maker is expected to engage, to a reasonable degree under the existing circumstances, in dealing for his own account when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity, a temporary disparity between the supply of and demand for a particular option contract, or a temporary distortion of the price relationships between option contracts of the same class. Without limiting the foregoing, a Floor Market Maker is expected to perform the following activities in the course of maintaining a fair and orderly market:

(1) No change.

[(2) *Maximum Option Price Change.* Bidding no more than \$1 lower and/or offering no more than \$1 higher than the last preceding transaction price for the particular option contract. However, this standard shall not ordinarily apply if the price per share of the underlying stock or Exchange-Traded Fund Share has changed by more than \$1 since the last preceding transaction for the particular option contract.]

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