

**EXHIBIT 5**

New language  
[deleted language]

**BOX OPTIONS EXCHANGE LLC**

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**Rule 5050 Series of Options Contracts Open for Trading**

(a) through (f) No change.

**IM-5050-1 through IM-5050-5 No change.**

**IM-5050-6 Short Term Option Series Program**

After an option class has been approved for listing and trading on BOX, BOX may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire on the Friday of the following business week that is a business day (“Short Term Option Expiration Date”). If BOX is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if BOX is not open for business on the Friday of the following business week, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday.

Regarding Short Term Option Series:

- (a) BOX may select up to [twenty-five (25)] thirty (30) currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the [25] 30-option class restriction, BOX also may list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. For each option class eligible for participation in the Short Term Option Series Program, BOX may open up to thirty (30) Short Term Option Series for each expiration date in that class. BOX may also open Short Term Option Series that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.

(b) through (e) No change.

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**Rule 6090 Terms of Index Options Contracts**

(a) through (f) No change.

**IM-6090-1 No change.**

**IM-6090-2 Short Term Option Series Program**

Notwithstanding the restriction in Rule 6090(a)(3), the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire on the Friday of the following business week that is a business day (“Short Term Option Expiration Date”). If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on the Friday of the following business week, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Regarding Short Term Option Series:

- (a) The Exchange may select up to [twenty-five (25)] thirty (30) currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the [25] 30-option class restriction, the Exchange also may list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. For each index option class eligible for participation in the Short Term Option Series Program, the Exchange may open up to thirty (30) Short Term Option Series on index options for each expiration date in that class. BOX may also open Short Term Option Series that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.

(b) through (d) No change.

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**Rule 7110 Order Entry**

(a) through (b) No change.

(c) The following types of orders may be submitted to the Trading Host:

(1) through (4) No change.

(5) *Intermarket Sweep Order*. Intermarket Sweep Order (“ISO”) means a limit order that instructs the Exchange to execute the order up to the price of its limit, regardless of the NBBO. ISOs may

only be entered with a time-in-force of immediate-or-cancel, and the entering Options Participant must comply with the provisions of Rule 15000(h) [(g)].

(6) Customer Cross Order. A Customer Cross Order is comprised of a non-Professional, Public Customer Order to buy and a non-Professional, Public Customer Order to sell at the same price and for the same quantity. Customer Cross Orders are automatically executed upon entry provided that the execution is between the best bid and offer on BOX and will not trade through the NBBO.

(i) Customer Cross Orders will be automatically canceled if they cannot be executed.

(ii) Customer Cross Orders may only be entered in the regular trading increments applicable to the options classes under Rule 7050.

(iii) IM-7140-1 applies to the entry and execution of Customer Cross Orders.

(d) through (j) No change.

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### **Rule 7130 Execution and Price/Time Priority**

(a) [*Order Ranking and Display.* Except as provided for in Rule 7150 (Price Improvement Period),] BOX shall display to Options Participants [all non-marketable Limit Orders in the BOX Book] 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) No change.

(2) *Display.* [The number of orders and their total quantity at each of the five (5) best price levels in the BOX Book shall be displayed to all Options Participants on an anonymous basis.] BOX makes the proprietary High Speed Vendor Feed (“HSVF”) of BOX market information available at no cost to all Participants. 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 for each option instrument;
- (v) Request for Quote messages (see Rule 100(a)(57), Rule 7070(h), and Rule 8050);
- (vi) PIP Order, Improvement Order and Block Trade Order (Facilitation and Solicitation) information (as set forth in Rule 7150 and 7270, respectively);
- (vii) Orders exposed at NBBO (as set forth in this Rule 7130(b)(3) and Rule 8040(d)(6) of the BOX Rules, respectively);
- (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); and
- (x) Options class opening time.

(3) through (7) No change.

(b) *Filtering of BOX In-Bound Orders.*

- (1) With the exception of Improvement Orders and Primary Improvement Orders submitted during a PIP (which are processed in accordance with Rule 7150), Directed Orders (which are processed in accordance with Rule 8040(b) and (c)) and ISOs (as this term is defined in Rule 7110(c)(5) and Rule 15000(h) [(g)] herein) all inbound orders to BOX (whether on behalf of Customers, non-BOX Options Participant broker-dealer proprietary accounts or market makers at other exchanges) will be filtered by the Trading Host prior to entry on the BOX Book to ensure that these orders will not:
  - (i) in the case of a sell order, execute at a price below the NBBO bid price

-or-

- (ii) in the case of a buy order, execute at a price above the NBBO offer price.

All of the filtering rules described in this subparagraph (b) are independent of whether the NBBO is locked or crossed or not, except where the BOX best price on the same side of the market as the inbound order has crossed or locked, or is crossed or locked by, the opposite side NBBO, the order will be routed, if eligible, or rejected immediately.

(2) through (5) No change.

#### **Rule 7140 Customer Orders and Order Flow Providers**

(a) through (b) No change.

#### **IM-7140-1**

This Rule prevents an Options Participant executing agency orders to increase its economic gain from trading against the order without first giving other trading interest on BOX an opportunity to trade with the agency order pursuant to Rule 7150 (Price Improvement Period) or Rule 7270\_(Block Trades). However, the Exchange recognizes that it may be possible for an Options Participant to establish a relationship with a Customer or other person (including affiliates) to deny agency orders the opportunity to interact on BOX and to realize similar economic benefits as it would achieve by executing agency orders as principal. It will be a violation of this Rule for an Options Participant to circumvent this Rule by providing an opportunity for a Customer or other person (including affiliates) to execute against agency orders handled by the Options Participant immediately upon their entry into the Trading Host.

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#### **Rule 7150 Price Improvement Period (“PIP”)**

(a) through (e) No change.

- (f) Options Participants, both OFPs and Market Makers, (“Initiating Participants”) executing agency orders may designate BOX-Top Orders, Market Orders, and marketable limit Customer Orders for price improvement and submission to the PIP. Customer Orders designated for the PIP (“PIP Orders”) shall be submitted to BOX with a matching contra order (“Primary Improvement Order”) equal to the full size of the PIP Order. The Primary Improvement Order shall be on the opposite side of the market than that of the PIP Order and represents either: (1) a single price (“Single-Priced Primary Improvement Order”) that is equal to or better than that of the National Best Bid Offer (“NBBO”) at the time of the commencement of the PIP; or (2) an auto-match submission that will

automatically match both the price and size of all competing quotes and orders at any price level achieved during the PIP or only up to a limit price (“Max Improvement Primary Improvement Order”). Either the Single-Priced Primary Improvement Order or the Max Improvement Primary Improvement Order will designate the PIP auction start price (“PIP Start Price”), which shall be equal to or better than the NBBO at the time of commencement of the PIP. BOX will commence a PIP by broadcasting a message to Options Participants that: (1) states that a Primary Improvement Order has been processed; (2) contains information concerning series, size, PIP Start Price, and side of market; and (3) states when the PIP will conclude (“PIP Broadcast”).

- (1) The PIP shall be one [(1) second] hundred milliseconds, commencing upon the dissemination of the PIP Broadcast. At the commencement of the PIP, all quotes and orders on the BOX Book prior to the PIP Broadcast that are equal to or better than (A) the Single-Priced Primary Improvement Order price or (B) the PIP Start Price of a Max Improvement Primary Improvement Order, except any proprietary quote or order from the Initiating Participant, will be immediately executed against the PIP Order in price/time priority. Such proprietary quote or order shall not be executed against the PIP Order during or at the conclusion of the PIP.

During the PIP, OFPs and Market Makers (except for the Initiating Participant) may submit competing orders (“Improvement Orders”) for their own account. OFPs may submit Improvement Orders for the account of a Public Customer under any type of instruction they wish to accept. OFPs may also provide access to the PIP on behalf of a Public Customer in the form of a Customer PIP Order (“CPO”) or for any account except Market Maker (as set forth in 7150(h) below). An Improvement Order submitted to the PIP for the account of a Public Customer, including a CPO, must be identified as a Public Customer Order. Options Participants who submit Improvement Orders for a PIP, including CPOs, shall be deemed “PIP Participants” for that specific PIP only, and may continually submit competing Improvement Orders during that PIP. During the PIP, Improvement Orders shall be disseminated solely to Options Participants.

- (2) through (4) No change.

- (g) through (l) No change.

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**Rule 7230 Limitation of Liability**

- (a) [Generally, in the event of a BOX market outage, or interruption of service, a loss pertaining to an order that is entered into BOX will be absorbed by the order entering Options Participant organization.
- (b) Neither the Exchange nor any of its Affiliates will] The Exchange, BOX and any of their respective affiliates, and their respective directors, officers, committee members, employees, contractors, and agents or other persons acting on their behalf (“Exchange Related Persons and/or Entities”) will not be liable to Options Participants or users for any loss, damages, claim or expense:
- (1) growing out of the use or enjoyment of BOX or the Trading Host;  
or
  - (2) arising from or occasioned by any inaccuracy, error or delay in, or omission of or from the collection, calculation, compilation, maintenance, reporting or dissemination of any information derived from BOX, resulting either from any act or omission by [the] any Exchange Related Persons or Entities, [BOX or any of their Affiliates,] or from any act, condition or cause beyond the reasonable control of [the] any Exchange Related Persons or Entities, [BOX or any of their Affiliates,] including but not limited to flood, extraordinary weather conditions, earthquakes or other acts of God, fire, war, terrorism, insurrection, riot, labor dispute, accident, action of government, communications or power failure, or equipment or software malfunction. [Without limiting the generality of the foregoing paragraphs (b)(1) and (2), neither the Exchange, BOX, nor any of their Affiliates, Directors, officers, committee Participants, employees, contractors or agents shall have any liability to any person for any loss, expense, damages or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value or any reports of transactions in or quotations for options or other securities, including underlying securities.]
  - (3) Generally, in the event of a BOX market outage, or interruption of service, a loss pertaining to an order that is entered into BOX will be absorbed by the order entering Options Participant organization. Without limiting the generality of the foregoing, Exchange Related Persons and/or Entities shall not have any liability to any person for any loss, expense, damages or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value or any reports of transactions in or quotations for options or other securities, including underlying securities.
- (b) [The Exchange, or any of its Affiliates, its Directors, officers, committee Participants, employees, contractors or agents] Exchange Related Persons

and/or Entities shall not be liable to Options Participants nor any persons associated with Options Participants for any loss, expense, damages or claims arising out of the use of the facilities, systems or equipment afforded by [the Exchange, nor] BOX in relation to the BOX market, or any interruption in or failure or unavailability of any such facilities, systems or equipment, whether or not such loss, expense, damages or claims result or are alleged to result from negligence or other unintentional errors or omissions on the part of [the Exchange or any of its Affiliates, its Directors, officers, committee Participants, employees, contractors, agents or other persons acting on its behalf,] any Exchange Related Persons and/or Entities or from systems failure, or from any other cause within or outside the control of BOX [the Exchange]. Without limiting the generality of the foregoing, [neither the Exchange nor any of its Affiliates, Directors, Officers, Committee Participants, employees, contractors, or agents] Exchange Related Persons and/or Entities shall not have any liability to any person for any loss, expense, damages or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value or any reports of transactions in or quotations for options or other securities, including underlying securities.

[(d) Neither the Exchange nor any of its Affiliates make any]

(c) Exchange Related Persons and/or Entities make no warranty, express or implied, as to results to be obtained by any person or entity from the use of any data transmitted or disseminated by or on behalf of BOX [the Exchange] or any reporting authority designated by BOX [the Exchange], including but not limited to, reports of transactions in or quotations for securities traded on BOX or underlying securities, or reports of interest rate measures or index values or related data, and [neither the Exchange nor any of its Affiliates make] Exchange Related Persons and/or Entities make no any express or implied warranties of merchantability or fitness for a particular purpose or use with respect to any such data.

[(e)]

(d) No Options Participant or person associated with an Options Participant shall institute a lawsuit or other legal proceeding against [the Exchange, or any Director, officer, employee, contractor, agent or other official of the Exchange or any subsidiary,] any Exchange Related Persons and/or Entity for actions taken or omitted to be taken in connection with the official business of BOX [the Exchange] or any subsidiary, except to the extent such actions or omissions constitute violations of the federal securities laws for which a private right of action exists. This provision shall not apply to appeals of disciplinary actions or other actions by the Exchange as provided for in the Rules.

(e) Notwithstanding paragraphs (a), (b), and (d) above, and subject to the express limits set forth below, BOX may compensate Options Participants

for losses resulting directly from the malfunction of the physical equipment, devices, or programming of Exchange Related Persons and/or Entities, or from the negligent acts or omissions of employees of the Exchange or BOX.

- (1) As to the aggregate of all claims made by all Options Participants under this Rule during a single calendar month, BOX shall not be liable in excess of the larger of \$500,000, or the amount of any recovery obtained by BOX under any applicable insurance maintained by BOX.
- (2) In the event that all of the claims made under this Rule cannot be fully satisfied because in the aggregate they exceed the applicable maximum limitations provided in this Rule, then the maximum permitted amount will be proportionally allocated among all such claims arising during a single calendar month based on the proportion that each such claim bears to the sum of all such claims.
- (3) All claims for compensation pursuant to this Rule shall be in writing and must be submitted no later than 12:00 p.m. ET on the next business day following the day on which the use of BOX gave rise to such claims. Once in receipt of a claim, BOX will verify that: (i) a valid order was accepted into BOX; and (ii) any loss claimed resulted directly from the malfunction of the physical equipment, devices, or programming of Exchange Related Persons and/or Entities, or from the negligent acts or omissions of employees of the Exchange or BOX during the execution or handling of that order.

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