

EXHIBIT 5

New language

[Deleted language]

BOX Options Exchange LLC

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Rule 7150 The 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 hundred milliseconds, commencing upon the dissemination of the PIP Broadcast. At the conclusion of the PIP, the PIP Order shall be executed as set forth in paragraphs (f)(3), (f)(4), (g), and (j) below.[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 (3) No change.
- (4) The only exceptions to time priority are:
- (i) no order for a non-market maker broker-dealer account of an Options Participant may be executed before all Public Customer order(s), whether an Improvement Order, including a CPO, or an [u]Unrelated Order, and all non-BOX Options Participant broker-dealer order(s) at the same price have been filled. Provided however, that all quotes and orders on the BOX Book prior to the PIP Broadcast, excluding any proprietary quote or order from the Initiating Participant, will be filled in time priority before any other order at the same price;
 - (ii) as provided in 7150(g); and
 - ~~(3)~~
 - (iii) as provided in 7160(b) and 7160(c). Any portion of an Improvement Order left unfilled shall be cancelled.
- (g) The Initiating Participant retains certain priority and trade allocation privileges upon conclusion of the PIP, as follows:
- (1) through (2) No change.

(3) The Primary Improvement Order follows in time priority all quotes and orders on the BOX Book prior to the PIP Broadcast that are equal to the (A) Single-Priced Primary Improvement Order price; or (B) execution price of a Max Improvement Primary Improvement Order that results in the balance of the PIP Order being fully executed, except any proprietary quote or order from the Initiating Participant. Such proprietary quote or order shall not be executed against the PIP Order during or at the conclusion of the PIP.

(3) through (5) will be renumbered (4) through (6) due to new provision 7150(g)(3), but no change to the rule text is proposed.

(h) through (l) No change.

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