

**EXHIBIT 5**

New language  
[deleted language]

**BOX Options Exchange LLC**

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**Rule 3120 Position Limits**

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**IM- 3120-3**

Positions in option contracts overlying 10 shares of stock, Exchange-Traded Fund Share, Trust Issued Receipt, and other Index Linked Security (“Mini Options”), shall be aggregated with positions in regular size stock, Exchange-Traded Fund Share, Trust Issued Receipt, and other Index Linked Security option contracts, for purposes of this rule, provided that ten (10) Mini Option contracts shall count as one (1) regular size option contract.

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**Rule 3130 Exemptions from Position Limits**

- (a) No change.
- (b) *Equity Hedge Exemption.* The following qualified hedging transactions and positions described in paragraphs (1) through (5) below shall be exempt from established position and exercise limits as prescribed under Rule 3120(d) (Position Limits) [above] and IM-3120-3. The equity hedge exemption is in addition to the standard limit and other exemptions available under the Exchange Rules. Hedge transactions and positions established pursuant to paragraphs 6) and (7) below are subject to a position limit equal to five (5) times the standard limit established under Rule 3120(d) (Position Limits) [above] and IM-3120-3:
- (1) Where each option contract is "hedged" or "covered" by 100 shares (10 shares in the case of a Mini Option) of the underlying security or securities convertible into such underlying security, or, in the case of an adjusted option contract, the same number of shares represented by the adjusted contract:
- (i) through (iv) No change.

- (2) A long call position accompanied by a short put position, where the long call expires with the short put, and the strike price of the long call and short put is equal, and where each long call and short put position is hedged with 100 shares (10 shares in the case of a Mini Option) (or other adjusted number of shares) of the underlying security or securities convertible into such stock ("reverse conversion").
  - (3) A short call position accompanied by a long put position where the short call expires with the long put, and the strike prices of the short call and long put are equal, and where each short call and long put position is hedged with 100 shares (10 shares in the case of a Mini Option) (or other adjusted number of shares) of the underlying security or securities convertible into such stock ("conversion").
  - (4) A short call position accompanied by a long put position where the short call expires with the long put, and the strike price of the short call equals or exceeds the strike price of the long put, and where each short call and long put position is hedged with 100 shares (10 shares in the case of a Mini Option) of the underlying security (or other adjusted number of shares). Neither side of the short call, long put position can be in-the-money at the time the position is established ("collar").
  - (5) A long call position accompanied by a short put position where the long call expires with the short put and the strike price of the long call equals or exceeds the short put and where each long call and short put position is hedged with 100 shares (10 shares in the case of a Mini Option) of the underlying security (or other adjusted number of shares). Neither side of the long call, short put position can be in-the-money at the time the position is established ("reverse collar").
- (6) through (9) No change.
- (c) – (e) No Change

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## Rule 5050 Series of Options Contracts Open for Trading

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### IM-5050-10 Mini Option Contracts

- (a) After an option class on a stock, Exchange-Traded Fund Share, Trust Issued Receipt, and other Index Linked Security with a 100 share deliverable has been approved for listing and trading on the Exchange, series of option contracts with a 10 share deliverable on that stock, Exchange-Traded Fund Share, Trust Issued Receipt, and other Index Linked Security may be listed for all expirations opened for trading on the Exchange. Mini Option contracts may currently be listed on SPDR S&P 500 (“SPY”), Apple Inc. (“AAPL”), SPDR Gold Trust (“GLD”), Google Inc. (“GOOG”) and Amazon.com Inc. (“AMZN”).
- (b) Strike prices for Mini Options shall be set at the same level as for regular options. For example, a call series strike price to deliver 10 shares of stock at \$125 per share has a total deliverable value of \$1250, and the strike price will be set at 125.
- (c) No additional series of Mini Options may be added if the underlying security is trading at \$90 or less. The underlying security must trade above \$90 for five consecutive days prior to listing Mini Options contracts in an additional expiration month.

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### Rule 7040 Meaning of Premium Quotes and Orders

- (a) through (b) No change.
- (c) Mini Options. Bids and offers for an option contract overlying 10 shares shall be expressed in terms of dollars per 1/10th part of the total value of the contract. An offer of “.50” shall represent an offer of \$5.00 on an option contract having a unit of trading consisting of 10 shares.

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