

EXHIBIT 5

New language
[deleted language]

BOX OPTIONS EXCHANGE LLC

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Rule 7150 Price Improvement Period (“PIP”)

(a) – (l) No change.

IM-7150-1

During the extended Pilot Period, there will be no minimum size requirement for Customer Orders to be eligible for the PIP process. During this extended Pilot Period, BOX will continue to submit certain data, periodically as required by the Commission, to provide supporting evidence that, among other things, there is meaningful competition for all size PIP orders, that there is significant price improvement for all orders executed through the PIP, and that there is an active and liquid market functioning on BOX outside of the PIP mechanism. Any data which is submitted to the Commission by BOX will be provided on a confidential basis. The Pilot Period shall expire on July 18, 2014^[3].

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