

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange LLC

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Rule 7130 Execution and Price/Time Priority

- (a) No change.
- (b) *Filtering of BOX In-bound Orders*
- (1) through (3) No change.
- (4) The Trading Host will filter the relevant orders as follows:
- The filter will determine if the order is executable against the NBBO (an order is deemed "executable against the NBBO" when, in the case of an order to sell(buy), its limit price is equal to or lower(higher) than the best bid(offer) across all options exchanges. By definition, a BOX-Top Order or a Market Order is executable against the NBBO).
- (i) If the order is not executable against the NBBO, the order will be placed on the BOX Book.
- (ii) If the order is executable against the NBBO, the filter will determine whether there is a quote on BOX that is equal to the NBBO.
- (A) If there is a quote on BOX that is equal to the NBBO, then the order will be executed against the relevant quote. Any remaining quantity of the order is exposed on the BOX Book at the NBBO for a time period established by the Exchange, not to exceed [of] one second. If the order is not executed during the [one second] exposure period, then the order will be handled by the Trading Host pursuant to subparagraph (b)(4)(ii)(C) below;
- or -
- (B) If there is not a quote on BOX that is equal to the NBBO, then the order is exposed on the BOX Book at the NBBO for a time period established by the Exchange, not to exceed [of] one second. If the order is not executed during the [one second] exposure period, then the order will be

handled by the Trading Host pursuant to subparagraph (b)(4)(ii)(C) below.

(C) At the end of the [one second] exposure period, any unexecuted quantity will be handled by the Trading Host in the following manner:

(i) through (ii) No change.

(5) No change.

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