

EXHIBIT 5

New language

[deleted language]

BOX Options Exchange LLC

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Rule 100 Definitions

(a) With respect to these Rules, the following terms shall have the meanings specified in this Rule 100. A term defined elsewhere in these Rules shall have the same meaning with respect to this Rule 100 Series, unless otherwise defined below.

(1) through (18) No change.

(19) The term "Directed Order" means any Customer Order to buy or sell contracts on a single option series which has been directed to a particular Market Maker by an OFP.

(20) through (69) No change.

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Rule 3000 Just and Equitable Principles of Trade

(a) No change.

(b) It may be considered conduct inconsistent with just and equitable principles of trade for any Participant or person associated with a Participant who has knowledge of all material terms and conditions of:

(1) No change.

(2) an order being facilitated or submitted to the Price Improvement Period or the Complex Order Price Improvement Period, or

(3) No change.

the execution of which are imminent, to enter, based on such knowledge, an order to buy or sell an option for the same underlying security as any option that is the subject of the order, or an order to buy or sell the security underlying such class, or an order to buy or sell any related instrument until:

(i) and (ii) No change.

The terms of an order are "disclosed" to the trading crowd on BOX when the order is entered into the BOX Book, the Price Improvement Period, as defined in Rule 7150, the Complex Order Book, the Complex Order Price Improvement Period, as defined in Rule 7245, or Facilitation or Solicitation Auctions, as defined in Rule 7270. For purposes of this Paragraph (b), an order to buy or sell a "related instrument" means, in reference to an index option, an order to buy or sell securities comprising 10% or more of the component securities in the index or an order to buy or sell a futures contract on an economically equivalent index.

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Rule 7070 Opening the Market

(a) Pre-Opening Phase. For some period of time of not less than one hour before the opening in the underlying security (as determined by the Exchange and distributed to all BOX Options Participants via regulatory circular), the BOX Trading Host will accept orders and quotes. During this period, known as the Pre-Opening Phase, orders and quotes are placed on the BOX Book but do not generate trade executions. Complex Orders and contingency orders (except "Market-on-Opening" [and Fill and Kill] orders) do not participate in the opening and are not accepted by the BOX Trading Host during this Pre-Opening Phase. BOX-Top Orders, [and] Price Improvement Period orders and Complex Order Price Improvement Period orders are not accepted during the Pre-Opening Phase.

(b) through (l) No change.

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Rule 7110 Order Entry

(a) through (d) No change.

(e) Where no order type is specified, the Trading Host will reject the order.

(1) The following designations can be added to the order types referred to in paragraph (c) above:

(i) and (ii) No change.

(iii) *Session Order*.

(A) through (C) No change.

(D) The Session Order duration type is not available for PIP Orders, COPIP Orders, Primary Improvement Orders or Improvement Orders.

(f) through (j) No change.

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Rule 7130 Execution and Price/Time Priority

(a) BOX shall display to Options Participants 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.*

BOX makes the proprietary High Speed Vendor Feed (“HSVF”) of BOX market information available at no cost to all market participants. The HSVF contains the following information:

(i) through (v) No change.

(vi) PIP Order, COPIP Order, Improvement Order and Block Trade Order (Facilitation and Solicitation) information (as set forth in Rule 7150, 7245 and Rule 7270, respectively);

(vii) through (x) No change.

(3) through (7) No change.

(b) No change.

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Rule 7140 Customer Orders and Order Flow Providers

(a) and (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), Rule 7245 (Complex Order 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.

IM-7140-2

If an Options Participant fails to expose its Customer Order(s) on BOX, it will be a violation of this Rule 7140 for an Options Participant to cause the execution of an order it represents as agent on BOX through the use of orders it solicited from Options Participants and/or non-Options Participant broker-dealers to transact with such orders, whether such solicited orders are entered into the BOX market directly by the Options Participant or by the solicited party (either directly or through another Options Participant), unless (i) the agency order is first exposed to the BOX Book for at least one (1) second, (ii) the Options Participant utilizes the Solicitation Auctions pursuant to Rule 7270(b) of these Rules, [or] (iii) the Options Participant utilizes the Price Improvement Period pursuant to Rule 7150 of these Rules or (iv) the Options Participant utilizes the Complex Order Price Improvement Period pursuant to Rule 7245 of these Rules.

IM-7140-3

An OFP may not execute as principal an order it represents as agent unless: (i) the agency order is first exposed to the BOX Book for at least one (1) second, or (ii) the OFP has been bidding or offering on BOX for a least one (1) second prior to receiving an agency order that is executable against such bid or offer; or (iii) the OFP sends the agency order to the Price Improvement Period process pursuant to Rule 7150; or (iv) the OFP sends the agency order to the Facilitation Auction pursuant to 7270 (a) of these Rules; or (v) the OFP sends the agency order to the Complex Order Price Improvement Period process pursuant to Rule 7245.

IM-7140-4

Prior to submitting an order to BOX, including the Price Improvement Period process, the Complex Order Price Improvement Period process, the Facilitation Auction, or Solicitation Auction, an Options Participant cannot inform an Options Participant or any other third party of any of the terms of the order, except as provided for in Rule 8040(d) of these Rules.

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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 via the HSVF (the "PIP Broadcast") [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.

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 broadcast via the HSVF but will not be disseminated through OPRA [solely to Options Participants].

- (2) through (4) No change.

(g) through (j) No change.

(k) Improvement Orders, including CPOs, must be submitted in increments no smaller than one penny (\$.01). Improvement Orders, including CPOs, will be broadcast via the HSVF [displayed to BOX Options Participants], but will not be disseminated to OPRA.

- (l) No change.

IM-7150-1 and IM-7150-2 No change.

IM-7150-3

A PIP will not run simultaneously with another PIP in the same series, nor will PIPs interact, queue or overlap in any manner. Any request to initiate a PIP while a PIP is already in progress in the same series will be rejected.

BOX will accept, however, orders designated for the PIP on a single option series where a COPIP on a Complex Order Strategy that includes such series may be in progress. BOX will also accept Complex

Orders designated for the COPIP where a PIP on either of the component series may be in progress. Order execution at the conclusion of such PIPs shall occur as set forth in Rule 7150 and Complex Order execution at the conclusion of such COPIPs shall occur as set forth in Rule 7245.

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Rule 7240 Complex Orders

- (a) No change.
- (b) *Applicability of Exchange Rules.* Except as otherwise provided in this Rule, Complex Orders shall be subject to all other Exchange Rules that pertain to orders generally.
- (1) through (3) No change.
- (4) Types of Complex Orders.
- (i) and (ii) No change.
- (iii) Complex Orders shall not be submitted to BOX as Directed Orders pursuant to Rule 8040[, nor shall they be submitted to the PIP pursuant to Rule 7150].
- (c) and (d) No change.

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Rule 7245 Complex Order Price Improvement Period ("COPIP")

- (a) For purposes of this Rule 7245,
- (1) an "Improvement Order" shall be defined as a competing Complex Order submitted to BOX by an OFP or Market Maker during a COPIP;
- (2) an "Unrelated Order" shall be defined as a non-Improvement Order entered on BOX during a COPIP or BOX Book Interest during a COPIP; and
- (3) "BOX Book Interest" shall be defined as bids and offers on the BOX Book for the individual legs of a Strategy.
- (b) The execution of COPIP transactions on BOX is permitted under certain circumstances subject to the procedures detailed within Rule 7245. In compliance with these procedures, price improvement transactions for Customer Orders that are Complex Orders may be consummated with the Options Participant who submits the Complex Order, with other Options Participants, Improvement Orders or Unrelated Orders.

(c) When executing Customer Complex Orders by way of the COPIP, Options Participants must ensure that they comply with all the procedures set forth in these Rules for such transactions; that they act with due skill, care and diligence; and that the interests of their Customers are not prejudiced.

(d) An OFP may not execute, as principal, an order it represents as agent unless it complies with the provisions of Rule 7140 or the OFP sends the agency order to the COPIP process pursuant to the provisions of this Rule 7245.

(e) An Options Participant must not use the COPIP process to create a misleading impression of market activity (i.e., the facilities may be used only where there is a genuine intention to execute a bona fide transaction).

(f) Options Participants, both OFPs and Market Makers, ("Initiating Participants") executing agency orders may designate Complex Orders that are marketable Limit Orders, BOX-Top Orders or Market Orders for price improvement and submission to the COPIP. Complex Orders designated for the COPIP ("COPIP Orders") shall be submitted to BOX with a matching contra order ("Primary Improvement Order") equal to the full size of the COPIP Order. The Primary Improvement Order shall be on the opposite side of the market than that of the COPIP Order and represents either: (1) a single price ("Single-Priced Primary Improvement Order") that is equal to or better than cNBBO, cBBO (each as defined in Rule 7240(a)) and BBO on the Complex Order Book for the Strategy at the time of the commencement of the COPIP; or (2) an auto-match submission that will automatically match both the price and size of all competing orders, including Improvement Orders and Unrelated Orders, at any price level achieved during the COPIP 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 COPIP auction start price ("COPIP Start Price"), which shall be equal to or better than cNBBO, cBBO and BBO on the Complex Order Book for the Strategy at the time of commencement of the COPIP. BOX will commence a COPIP by broadcasting a message via the HSVF (the "COPIP Broadcast") that: (1) states that a Primary Improvement Order has been processed; (2) contains information concerning Strategy identifier, size, COPIP Start Price, and side of market; and (3) states when the COPIP will conclude.

- (1) The COPIP shall be one hundred milliseconds, commencing upon the dissemination of the COPIP Broadcast. At the conclusion of the COPIP, the COPIP Order shall be executed as set forth in Rules 7245(f)(3), 7245(g), and 7245(i) below.

During a COPIP, OFPs and Market Makers (except for the Initiating Participant) may submit 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. An Improvement Order submitted to the COPIP for the account of a Public Customer must be identified as a Public Customer Order. Options Participants who submit Improvement Orders for a COPIP shall be deemed "COPIP Participants" for that specific COPIP only, and may continually submit competing Improvement Orders during that COPIP. During the COPIP, Improvement Orders shall be broadcast via the HSVF but will not be disseminated through OPRA.

- (2) The Initiating Participant is not permitted to cancel or to modify the size of its Single-Priced Primary Improvement Order or the COPIP Order at any time during a COPIP, and may modify only the price of its Single-Priced Primary Improvement Order by improving it. The subsequent price modifications to a Single-Priced Primary Improvement Order are treated as new Improvement Orders for the sake of establishing priority in the COPIP process. The Initiating Participant is not permitted to cancel or modify the Max Improvement Primary Improvement Order, including the COPIP Start Price, the designated limit price or the size.

Options Participants that submit Improvement Orders (as set forth in Rule 7245(f)(1) above) may: (i) submit competing Improvement Order(s) for any size up to the size of the COPIP Order; (ii) submit competing Improvement Order(s) for any price equal to or better than the COPIP Start Price; (iii) improve the price of their Improvement Order(s) at any point during the COPIP; and (iv) decrease the size of their Improvement Order(s) only by improving the price of that Complex Order. Improvement Orders may be submitted in one-cent increments.

- (3) At the conclusion of a COPIP, the COPIP Order shall execute against the best prevailing order(s) on BOX (except any pre-COPIP Broadcast proprietary order from the Initiating Participant), in accordance with price/time priority, whether Improvement Order(s), including Unrelated Order(s) received by BOX during the COPIP (excluding all Unrelated Orders that were immediately executed during the interval of the COPIP). Such Unrelated Orders may include agency orders on behalf of Public Customers, market makers at away exchanges and non-BOX Options Participant broker-dealers, as well as non-COPIP proprietary orders submitted by Options Participants. Any portion of an Improvement Order left unfilled shall be cancelled. Notwithstanding the foregoing, the following exceptions to the priority set forth above in this paragraph (3) shall apply:

- (i) At the same price, BOX Book Interest has execution priority over Complex Orders;
- (ii) no Complex Order for a non-market maker broker-dealer account of an Options Participant may be executed before all Public Customer Complex Order(s), whether Improvement Order(s) or non-Improvement Order(s) and all non-BOX Options Participant broker-dealer Complex Order(s) at the same price have been filled; provided however, that all Complex Orders on the Complex Order Book prior to the COPIP Broadcast, excluding any proprietary order(s) from the Initiating Participant, will be filled in time priority before any other Complex Order at the same price; and
- (iii) as provided in Rule 7245(g).

(g) Subject to the execution of BOX Book Interest as provided in Rule 7245(f)(3)(i), the Initiating Participant retains certain priority and trade allocation privileges upon conclusion of a COPIP, as follows:

- (1) In instances in which a Single-Priced Primary Improvement Order, as modified (if at all), is matched by or matches any Complex Order(s) or BOX Book Interest at any price level, the

Initiating Participant retains priority for up to forty percent (40%) of the original size of the COPIP Order, notwithstanding the time priority of the Primary Improvement Order or Complex Order(s). However, if only one Complex Order or BOX Book Interest matches or is better than the Initiating Participant's Single-Priced Primary Improvement Order, then the Initiating Participant may retain priority for up to fifty percent (50%) of the original size of the COPIP Order. The Initiating Participant will receive additional allocation only after all other Complex Orders have been filled at that price level.

- (2) In instances in which a Max Improvement Primary Improvement Order is submitted by the Initiating Participant, the Initiating Participant shall be allocated its full size at each price level, except where restricted by the designated limit price and subject to the limitations in Rule 7245(g)(3) below, until a price level is reached where the balance of the COPIP Order can be fully executed. Only at such price level will the Initiating Participant retain priority for up to forty percent (40%) of the remaining size of the COPIP Order. However, if only one competing Complex Order or BOX Book Interest matches the Initiating Participant at the final price level, then the Initiating Participant may retain priority for up to fifty percent (50%) of the remaining size of the COPIP Order.
- (3) The Primary Improvement Order follows in time priority all Complex Orders on the Complex Order Book prior to the COPIP 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 COPIP Order being fully executed, except any proprietary order(s) from the Initiating Participant. Such proprietary order(s) shall not be executed against the COPIP Order during or at the conclusion of the COPIP.
- (4) The Primary Improvement Order shall yield priority to certain competing Complex Orders in the following circumstances:
 - (i) When a Single-Priced or Max Improvement Primary Improvement Order for the proprietary account of an OFP is matched by or matches any competing Public Customer Complex Order(s), whether Improvement Order(s), Unrelated Order(s) or any non-BOX Options Participant broker-dealer Complex Order(s) at any price level, it shall yield priority to them, including any priority provided pursuant to Rule 7245(g)(1) or (2) above.
 - (ii) When an unmodified Single-Priced Primary Improvement Order for the account of a Market Maker is matched by any competing Public Customer Complex Order(s), whether Improvement Order(s), Unrelated Order(s) or any non-BOX Options Participant broker-dealer Complex Order(s) at the initial COPIP price level, it shall yield priority to them, including any priority provided pursuant to Rule 7245(g)(1) or (2) above.
 - (iii) When a Max Improvement or a modified Single-Priced Primary Improvement Order for the account of a Market Maker matches any competing Public Customer Complex Order(s), whether Improvement Order(s), Unrelated Order(s) or any non-BOX Options Participant broker-dealer Complex Order(s) at subsequent price levels, it shall yield priority to them,

including any priority provided pursuant to Rule 7245(g)(1) or (2) above.

(5) When the Primary Improvement Order receives a trade allocation pursuant to the provisions of Rule 7245(g)(1), (2) or (3), it shall be entitled to a trade allocation of at least one (1) Strategy.

(6)

(i) At its option, the Initiating Participant may designate a lower amount for which it retains certain priority and trade allocation privileges upon the conclusion of the COPIP auction than it is entitled to pursuant to the provisions of Rule 7245(g)(1) or (2) above. When starting a COPIP, the Initiating Participant may submit to BOX the Primary Improvement Order with a designation of the total amount of the COPIP Order it is willing to "surrender" to the other COPIP Participants ("COPIP Surrender Quantity"). Under no circumstances will the Initiating Participant receive an allocation percentage preference of more than 50% with one competing order, including counting BOX Book Interest as a competing order, or 40% with multiple competing orders, including counting BOX Book Interest as a competing order. The COPIP Surrender Quantity function will not result in more than the maximum allowable allocation percentage to the Initiating Participant than that which the Initiating Participant would have otherwise received in accordance with the allocation procedures set forth in this Rule 7245.

(ii) Upon the conclusion of the COPIP auction, when the Trading Host determines the priority and trade allocation amounts for the Initiating Participant pursuant to Rule 7245(g)(1) or (2) above, the Trading Host will automatically adjust the trade allocations to the other COPIP Participants, according to the priority set forth in Rule 7245(f)(3) above, up to the COPIP Surrender Quantity. The Primary Improvement Order shall be allocated the remaining size of the COPIP Order above the COPIP Surrender Quantity, if any, pursuant to Rule 7245(g)(1) or (2) above. If the aggregate size of other COPIP Participants' contra Complex Orders is not equal to or greater than the COPIP Surrender Quantity, then the remaining COPIP Surrender Quantity shall be left unfilled and the Primary Improvement Order shall be allocated the remaining size of the COPIP Order pursuant to Rule 7245(g)(1) or (2) above.

(h) In cases where an Unrelated Order is submitted to BOX on the same side as the COPIP Order such that it would cause an execution to occur prior to the end of the COPIP, the COPIP shall be deemed concluded and the COPIP Order shall be matched pursuant to Rule 7245(f)(3), including paragraph (i) thereof. Specifically, the submission to BOX of a BOX-Top Complex Order or Market Complex Order on the same side as a COPIP Order will prematurely terminate the COPIP when, at the time of the submission of such orders, the best Complex Order or BOX Book Interest is equal to or better than the cNBBO on the opposite side of the COPIP Order. The submission to BOX of executable BOX Book Interest or an executable Limit Complex Order on the same side as a COPIP Order will prematurely terminate the COPIP if, (i) at the time of submission of the Limit Complex Order, the Limit Complex Order price is equal to or better than cNBBO, and BBO on the Complex Order Book or cBBO is equal to or better than the cNBBO, on the opposite side of the market or (ii) at the time of submission of the BOX Book Interest, the BOX Book Interest is executable against the Complex Order Book. Following the

conclusion of the COPIP, any remaining Improvement Orders are cancelled, any remaining non-Improvement Orders are filtered pursuant to Rule 7240(b)(3)(iii) and any remaining BOX Book Interest is filtered pursuant to Rule 7130(b).

(i) Cases where an Unrelated Order is submitted to BOX on the opposite side of the COPIP Order.

- (1) In cases where an Unrelated Order that is a non-Improvement Order is submitted to BOX on the opposite side of the COPIP order, such that it would cause an execution to occur prior to the end of the COPIP, the non-Improvement Order shall be immediately executed against the COPIP Order up to the lesser of: (A) the size of the COPIP Order or (B) the size of the non-Improvement Order, at a price equal to either: (i) at least one penny better than the cBBO, if the cBBO on the opposite side of the market from the non-Improvement Order is equal to or better than the cNBBO at the time of execution; or (ii) the cNBBO. Specifically, a BOX-Top Complex Order or a Market Complex Order on the opposite side of a COPIP Order will immediately execute against the COPIP Order when, at the time of the submission of such Complex Order, the best Improvement Order does not cross the cNBBO on the same side of the market as the COPIP Order. The submission to BOX of an executable Limit Complex Order on the opposite side of a COPIP Order will immediately execute against a COPIP Order when the Limit Complex Order price is equal to or crosses any of the cNBBO, cBBO or BBO on the Complex Order Book for the Strategy.
- (2) In cases where an Unrelated Order that is BOX Book Interest is generated on the opposite side of the COPIP order, such that it would cause an execution to occur prior to the end of the COPIP, the BOX Book Interest shall be immediately executed against the COPIP Order up to the lesser of: (A) the size of the COPIP Order or (B) the size of the BOX Book Interest, at a price equal to the BOX Book Interest price.
- (3) The remainder of the Unrelated Order, if any, shall be executed pursuant to Rule 7240(b)(3). The remainder of the COPIP Order, if any, shall be executed at the conclusion of the COPIP pursuant to 7245(f)(3). Following the conclusion of the COPIP, any remaining Improvement Orders are cancelled.

(j) Improvement Orders must be submitted in increments no smaller than one penny. Improvement Orders will be broadcast via the HSVF, but will not be disseminated to OPRA.

(k) Improvement Orders may not be executed unless the price is equal to or better than the cNBBO at the commencement of the COPIP, except in the following circumstances:

- (1) Where an Exchange Official determines that quotes from one or more particular markets in one or more classes of options are not reliable, the Exchange Official may direct the senior person in charge of the BOX MOC to exclude the unreliable quotes from the Improvement Period determination of the cNBBO for Complex Order Strategies of which such option class(es) are a component. The Exchange Official may determine quotes in one or more particular options classes in a market are not reliable only in the following circumstances:
 - (i) Quotes Not Firm: A market's quotes in a particular options class are not firm based upon direct communication to the Exchange from the market or the dissemination through OPRA of a message indicating that disseminated quotes are not firm;
 - (ii) Confirmed Quote Problems: A market has directly communicated to the Exchange or otherwise confirmed that the market is experiencing systems or other problems affecting the reliability of its disseminated quotes.
- (2) Where the away options exchange posting orders on a single option series comprising the cNBBO is conducting a trading rotation in that options class.

IM-7245-1

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

IM-7245-2

(a) It shall be considered conduct inconsistent with just and equitable principles of trade for any Initiating Participant to engage in a pattern of conduct where the Initiating Participant submits Primary Improvement Orders into the COPIP process for two Strategies or less for the purpose of manipulating the COPIP process in order to gain a higher allocation percentage than the Initiating Participant would have otherwise received in accordance with the allocation procedures set forth in Rule 7245.

(b) It shall be considered conduct inconsistent with just and equitable principles of trade for any Participant to submit a non-Improvement Order, or an order that results in the generation of an Unrelated Order, to BOX for the purpose of disrupting or manipulating the COPIP process.

IM-7245-3

A COPIP will not run simultaneously with another COPIP in the same Complex Order Strategy, nor will COPIPs interact, queue or overlap in any manner. Any request to initiate a COPIP while a COPIP is already in progress in the same Strategy will be rejected.

BOX will accept, however, orders designated for the PIP on a single option series where a COPIP on a Complex Order Strategy that includes such series may be in progress. BOX will also accept Complex Orders designated for the COPIP where a PIP on either of the component series may be in progress. Order execution at the conclusion of such PIPs shall occur as set forth in Rule 7150 and Complex Order execution at the conclusion of such COPIPs shall occur as set forth in Rule 7245.

IM-7245-4

The Trading Host will not accept Improvement Orders that lock or cross the Complex Order Book on the same side of the market as the COPIP Order.

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