

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange LLC

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Rule 8090 Reserved [Limitations on Dealings]

- (a) *General Rule.* A Market Maker on BOX may engage in Other Business Activities, or it may be affiliated with a broker-dealer that engages in Other Business Activities, only if there is an Information Barrier between the market making activities and the Other Business Activities.
- (b) "Other Business Activities" means:
- (1) conducting an investment or banking or public securities business;
 - (2) making markets in the stocks underlying the options in which it makes markets; or
 - (3) functioning as an Order Flow Provider, except where such Market Maker, or broker-dealer with which such Market Maker is affiliated:
 - (i) engages solely in proprietary trading and does not, under any circumstance, maintain customer accounts or solicit or accept orders or funds from or on behalf of public customers, including broker-dealers and other securities firms, and
 - (ii) does not place or accept directed orders or utilize any other order types which call for the participation of, or interaction with, public customers, including broker-dealers and other securities firms.
- (c) "*Information Barrier.*" For the purposes of this Rule, an Information Barrier is an organizational structure in which:
- (1) The market making functions are conducted in a physical location separate from the locations in which the Other Business Activities are conducted, in a manner that effectively impedes the free flow of communications between designated representatives of an Options Participant performing the function of a Market Maker and persons conducting the Other Business Activities. However,

upon request and not on his own initiative, a designated representative of an Options Participant performing the function of a Market Maker may furnish to a person performing the function of an OFP or other persons at the same firm or an affiliated firm ("affiliated persons"), the same sort of market information that the designated representative of a Market Maker would make available in the normal course of his or her market making activity to any other person. The designated representative of a Market Maker must provide such information to affiliated persons in the same manner that he would make such information available to a non-affiliated person.

- (2) There are procedures implemented to prevent the use of material nonpublic corporate or market information in the possession of persons on one side of the barrier from influencing the conduct of persons on the other side of the barrier. These procedures, at a minimum, must provide that:
 - (i) the designated representative of an Options Participant performing the function of a Market Maker does not take advantage of knowledge of pending transactions, order flow information, corporate information or recommendations arising from the Other Business Activities; and
 - (ii) all information pertaining to the Market Maker's positions and trading activities is kept confidential and not made available to persons on the other side of the Information Barrier, except as provided in Rule 8090(c)(1).
- (3) Persons on one side of the barrier may not exercise influence or control over persons on the other side of the barrier, provided that:
 - (i) the market making function and the Other Business Activities may be under common management as long as any general management oversight does not conflict with or compromise the Market Maker's responsibilities under the Rules; and
 - (ii) the same person or persons (the "Supervisor") may be responsible for the supervision of the market making and OFP functions of the same firm or affiliated firms in order to monitor the overall risk exposure of the firm or affiliated firms. While the Supervisor may establish general trading parameters with respect to both market making and other proprietary trading other than on an order-specific basis, the Supervisor may not:

- (A) actually perform the function of either a Market Maker or OFFP;
 - (B) provide to any person performing the function of an OFFP any information relating to market making activity beyond the information that a designated representative of an Options Participant performing the function of a Market Maker may provide under Rule 8090(c)(1); nor
 - (C) provide a designated representative of an Options Participant performing the function of Market Maker with specific information regarding the firm's pending transactions or order flow arising out of its OFFP activities.
- (d) *Documenting and Reporting of Information Barrier Procedures.* An Options Participant implementing an Information Barrier pursuant to this Rule shall submit to the Exchange a written statement setting forth:
- (1) The manner in which it intends to satisfy the conditions in paragraph (c) of this Rule, and the compliance and audit procedures it proposes to implement to ensure that the Information Barrier is maintained;
 - (2) The names and titles of the person or persons responsible for maintenance and surveillance of the procedures;
 - (3) A commitment to provide the Exchange with such information and reports as the Exchange may request relating to its transactions;
 - (4) A commitment to take appropriate remedial action against any person violating this Rule or the Options Participant's internal compliance and audit procedures adopted pursuant to paragraph (c)(2) of this Rule, and that it recognizes that the Exchange may take appropriate remedial action, including (without limitation) reallocation of securities in which it serves as a Market Maker, in the event of such a violation;
 - (5) Whether the Options Participant or an Affiliate intends to clear its proprietary trades and, if so, the procedures established to ensure that information with respect to such clearing activities will not be used to compromise the Options Participant's Information Barrier, which procedures, at a minimum, must be the same as those used by the Options Participant or the Affiliate to clear for unaffiliated third parties; and

- (6) That it recognizes that any trading by a person while in possession of material, non-public information received as a result of the breach of the internal controls required under this Rule may be a violation of Rules 10b-5 and 14e-3 under the Exchange Act or one or more other provisions of the Exchange Act, the rules thereunder or the Rules, and that the Exchange intends to review carefully any such trading of which it becomes aware to determine whether a violation has occurred.
- (e) *Exchange Approval of Information Barrier Procedures.* The written statement required by paragraph (d) of this Rule must detail the internal controls that the Options Participant will implement to satisfy each of the conditions stated in that Rule, and the compliance and audit procedures proposed to implement and ensure that the controls are maintained. If the Exchange determines that the organizational structure and the compliance and audit procedures proposed by the Options Participant are acceptable under this Rule, the Exchange shall so inform the Options Participant, in writing. Absent the Exchange finding an Options Participant's Information Barrier procedures acceptable, a Market Maker may not conduct Other Business Activities.
- (f) *Clearing Arrangements.* Subparagraph (d)(5) of this Rule permits an Options Participant or an Affiliate of the Options Participant to clear the Options Participant's Market Maker transactions if it establishes procedures to ensure that information with respect to such clearing activities will not be used to compromise the Information Barrier. In this regard:
- (1) The procedures must provide that any information pertaining to Market Maker securities positions and trading activities, and information derived from any clearing and margin financing arrangements, may be made available only to those employees (other than employees actually performing clearing and margin functions) specifically authorized under this Rule to have access to such information or to other employees in senior management positions who are involved in exercising general managerial oversight with respect to the market making activity.
- (2) Any margin financing arrangements must be sufficiently flexible so as not to limit the ability of any Market Maker to meet market making or other obligations under the Rules.
- (g) Market Makers in compliance with Paragraphs (a)-(f) of this Rule may receive and handle Directed Orders on an agency basis pursuant to Rule 8040.]

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