

**EXHIBIT 5**

New language  
[deleted language]

**BOX Options Exchange LLC**

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**2020 Participant Eligibility and Registration**

- (a) No change.
- (b) Representative Registration Requirements
  - (1) No change.
  - (2) [Limited Representative – Proprietary Trader]Securities Trader
    - (i) Each person associated with a Participant who is included within the definition of Representative must register with the Exchange as a [Limited Representative—Proprietary Trader]Securities Trader if:
      - (A) No change.
      - (B) he passes an appropriate Qualification Examination for [Limited Representative—Proprietary Trader]Securities Trader. The appropriate Qualification Examination is the Series [56]57; and
      - (C) No change.
    - (ii) A person qualified solely as a [Limited Representative—Proprietary Trader]Securities Trader shall not be qualified to function as a Representative in any area not described in paragraph (b)(2)(i) hereof.
  - (3) No change.
- (c) All Principals Must Be Registered.
  - (1) No change.
  - (2) [Limited Principal - Proprietary Trader]Securities Trader Principal
    - (i) Each person associated with a Participant who is included within the definition of Options Principal must register with the Exchange as a [Limited Principal — Proprietary Trader]Securities Trader Principal if:

(A) No change.

(B) he or she is registered pursuant to Exchange Rules as a [Limited Representative - Proprietary Trader]Securities Trader Principal; and

(C) No change.

(3) A person registered as a [Limited Principal – Proprietary Trader]Securities Trader Principal shall NOT be qualified to function in a Principal capacity with responsibility over any area of business activity not described in paragraph (c)(2) above.

(4) A person registered as a General Securities Principal under 2020(c)(1) above shall NOT be qualified to function in a Principal capacity with responsibility over any area of business activity described in (c)(2) above.

(5) A Participant shall not make application for the registration of any person as Principal where there is no intent to employ such person in the Participant's securities business. Any person whose registration has been revoked or whose most recent registration as a Principal has been terminated for a period of two years or longer immediately preceding the date of receipt by the Exchange of a new application shall be required to pass a new qualification examination for Principals as determined by the Exchange.

(d) through (g) No change.

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**Rule 2040 Restrictions**

(a) through (e) No change.

**IM-2040-1 through IM-2040-4** No change.

**IM-2040-5**

(a) through (f) No change.

(g) Required Programs - For purposes of this Rule, the Exchange offers the following Regulatory Elements for Exchange registered persons: the S201 Supervisor Program for registered principals and supervisors[; the S501 Proprietary Trader Continuing Education Program for Series 56 registered persons,] and the S101 General Program for Series 7, Series 57 and all other registered persons.

**IM-2040-6 through IM-2040-7** No change.

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