

EXHIBIT 5

New language
 [deleted language]

BOX Options Exchange LLC

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12140 Imposition of Fines for Minor Rule Violations

(a) through (c) No change.

(d) *Violations Subject to Fines.*

The following is a list of the rule violations subject to, and the applicable sanctions that may be imposed by the Exchange pursuant to, this Rule:

(1) through (4) No change.

(5) Quotation Parameters (Rule 8040(a)(7)).

Violations of Rule 8040(a)(7) regarding spread parameters for market maker quotations shall be subject to the fines listed below. For purposes of this Rule, the spread parameters in Rule 8040(a)(7) will not be violated upon a change in a bid (offer) if a market maker takes immediate action to adjust its offer (bid) to comply with the maximum allowable spread. Except in unusual market conditions, immediate shall mean within ten (10) seconds of a change in the market maker’s bid or offer.

The Exchange may aggregate individual violations and treat such violations as a single occurrence.

[Number of Violations Within One Calendar Year] <u>Fine Schedule</u> <u>(Implemented on a one-year running basis)</u>	Sanction
[1 to 10] <u>1st Occurrence</u>	Letter of Caution
[11 to 20] <u>2nd Occurrence</u>	[\$200] <u>Letter of Caution</u>
[21 to 30] <u>3rd Occurrence</u>	[\$400] <u>Letter of Caution</u>

[31 to 40] <u>4th Occurrence</u>	[\$800] <u>\$250.00</u>
[Over 40] <u>5th Occurrence</u>	[Formal Disciplinary Action] <u>\$500.00</u>
<u>6th Occurrence</u>	<u>\$1,000.00</u>
<u>7th Occurrence and Thereafter</u>	<u>Sanction is discretionary with the Hearing Committee</u>

(6) through (13) No change.

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