

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange LLC

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Rule 7260, Penny Pilot Program

The Exchange will operate a pilot program to permit certain options classes to be quoted and traded in increments as low as \$.01 through [June 30, 2016] December 31, 2016. The Exchange may replace, on a semi-annual basis, any Pilot Program classes that have been delisted on the second trading day following July 1, 2016^[5] and January 1, 2016^[5]. The replacement classes will be selected based on trading activity for the six month period beginning December 1, 2015^[4], and ending May 31, 2016^[5] for the July 2016^[5] replacements[, and the six month period beginning June 1, 2015, and ending November 30, 2015 for the January 2016 replacements]. The Exchange will distribute a Regulatory Circular[s] notifying Participants which replacement classes shall be included in the Penny Pilot Program.

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