

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange LLC

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Rule 7320, Maximum Order and Quote Quantity

The system will prevent orders or quotes from executing or being placed on the BOX Book if the size of the order or quote exceeds the size protection designated by the Participant. Participants may designate the size protection on a class-by-class basis. The Exchange will also provide default values for this size protection. The most restrictive value (i.e., the smallest value) between the Exchange default and Participant-provided value will be used. In order to provide values for the size protection, Participants must contact the MOC.

IM-7320-1

For auction transactions, Participants may designate a size protection applicable to all auction types.

IM-7320-2

For Complex Orders, if any leg fails the validation, then the entire Complex Order is rejected.

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Rule 7330, Activity-Based Protections

(a) *Traded Order Protection.* Traded Order Protection is a feature available to all Participants that is enabled when a Participant contacts the MOC and provides values for the parameters. The Exchange may also enable this feature and provide default values for the parameters.

(1) Following each trade involving an order, whether incoming or resting, the traded order counters below are incremented for that class.

(A) Maximum number of trades from orders.

(B) Maximum traded order volume.

(C) Maximum traded order value.

(D) Delta maximum order value. The delta maximum order value is the absolute value of the net position in a class between (i) calls purchased and sold; (ii) puts and calls purchased; (iii) puts purchased and sold; (iv) puts and calls sold.

(E) Delta maximum order volume. The delta maximum order volume is the absolute value of the net position in a class between (i) calls purchased and puts sold, and (ii) calls sold and puts purchased.

(2) If the difference between the time of the current trade and the time of the previous trade from the same Options Participant identification number (“Participant ID”) is greater than the Time Interval, as described below, then the counters will be reset before adding the current trade to them. If, however, the difference between the time of the current trade and the time of the previous trade from the same Participant ID is less than or equal to the Time Interval, then the counters will be incremented for the current trade. The “Time Interval” is the highest value between the Exchange default and Participant-provided value.

(3) When a counter is triggered because it has exceeded the limit, all orders for that Participant ID in the class are cancelled unless such cancellation is not permitted under other Exchange Rules. When both the Exchange and a Participant provide values (other than zero) for the five counters, the most restrictive (i.e., the smallest value) will be used when determining if a counter has been triggered.

(b) Trade Activity Protection. Trade Activity Protection is a feature available to all Participants that is enabled when a Participant contacts the MOC and provides values for the parameters. The Exchange may also enable this feature and provide default values for the parameters.

(1) Following each trade in any class, whether it is an order or quote, the traded activity counters below are incremented.

(A) Maximum number of trades.

(B) Maximum traded volume.

(C) Maximum traded value.

(D) Delta maximum value. The delta maximum order value is the absolute value of the net position in a class between (i) calls purchased and sold; (ii) puts and calls purchased; (iii) puts purchased and sold; (iv) puts and calls sold.

(E) Delta maximum volume. The delta maximum order volume is the absolute value of the net position in a class between (i) calls purchased and puts sold, and (ii) calls sold and puts purchased.

(2) If the difference between the time of the current trade and the time of the previous trade from the same Participant ID is greater than the Time Interval, as described below, then the counters will be reset before adding the current trade to them. If, however, the difference between the time of the current trade and the time of the previous trade from the same Participant ID is less than or equal to the Time Interval, then the counters will be incremented for the current trade. The “Time Interval” is the highest value between the Exchange default and Participant-provided value.

(3) When a counter is triggered because it has exceeded the limit, all orders and quotes for that Participant ID across all classes are cancelled unless such cancellation is not permitted under other Exchange Rules. When both the Exchange and a Participant provide values (other than zero) for the five counters, the most restrictive (i.e., the smallest value) will be used when determining if a counter has been triggered. The Participant will also be locked out if requested by the Participants or if the Exchange default requires a lockout.

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Rule 7340, Global Counter

(a) The Exchange will implement an additional counter (“Global Counter”) which will count the number of triggering events under Rule 7330(a), Rule 7330(b) and 8130 that occur per Options Participant identification number (“Participant ID”). If the difference between the time of the current triggering event and the time of the previous triggering event from the same Participant ID is greater than the Global Counter Time Interval, as described below, then the Global Counter will be reset before adding the current triggering event to it. If, however, the difference between the time of the current triggering event and the time of the previous triggering event from the same Participant ID is less than or equal to the Global Counter Time Interval, then the Global Counter will be incremented without resetting the Global Counter first. The “Global Time Interval” is the highest value between the Exchange default and Participant-provided value.

(b) Participants will be allowed to provide a limit for the Global Counter and the Exchange will also provide a default value. If the Global Counter is triggered because it has reached or exceeded the limit, the system will cancel all orders and/or quotes belonging to that Participant ID and the counter is reset. When determining if the Global Counter has been triggered the system will use the most restrictive value (i.e., the smallest value) between the Exchange default and Participant-provided value. A Participant may also elect for the system to lock-out the Participant ID when the Global Counter is triggered or if the Exchange default requires a lock-out.

(c) The Global Counter is available to all Participants and is enabled when a Participant contacts the MOC and provides values for the parameters. The Exchange may also enable this feature and provide default values for the parameters.

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Rule 8130, Automatic Quote Cancellation

(a) Automatic Quote Cancellation is enabled for a Market Maker's appointed options classes when a Market Maker sends an Automatic Quote Cancellation enabling message to the Trading Host. The Market Maker must provide specific information in the enable message that sets forth the parameters that, if met, will cause the Trading Host to cancel the Market Maker's quotes in the specified classes. Market Makers are required to enable the Automatic Quote Cancellation feature for the Market Maker's appointed options classes and shall provide values for at least one of the following triggering parameters. The Exchange may also provide default values for some or all of the parameters; however, any Participant-provided value will override any Exchange defaults.

(b) A Market Maker shall enable Automatic Quote Cancellation by establishing values for at least one of the following triggering parameters for when the Market Maker, during a specified time period:

~~[(1)~~ Experiences a duration of no technical connectivity for between one and nine seconds;]

~~[(2)]~~ Trades a specified number of contracts in the aggregate across all series of an options class;

~~[(3)]~~ Trades a specified absolute dollar value of contracts bought and sold in a class;

~~[(4)]~~ Trades a specified number of contracts in a class of the net between (i) calls purchased plus puts sold, and (ii) calls sold and puts purchased; [or,]

~~[(5)]~~ Trades a specified absolute dollar value of the net position in a class between (i) calls purchased and sold, (ii) puts and calls purchased; (iii) puts purchased and sold; or (iv) puts and calls sold; or[.]

(5) Trades a percentage of the Market Maker's quotes.

(c) The counters will be reset when (i) the Participant provides an update to the value of one of the parameters, (ii) the time interval between a trade and its previous trade surpasses the time period, or (iii) the triggering of any of the time related counters.

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Rule 8140, Quote Removal Mechanism Upon Technical Disconnect

(a) through (d) No change.

(e) In the event that a Market Maker is disconnected from the Trading Host, the Market Maker's quotes will be cancelled.

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