

**EXHIBIT 5**

New language  
[deleted language]

**BOX Options Exchange LLC**

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**Rule 2040 Restrictions**

- (a) The Exchange may determine not to permit a [No] person [may] to become an Options Participant or continue as an Options Participant in any capacity on the Exchange where:
- (1) such person is other than a natural person and is not a registered broker or dealer;
  - (2) such person is a natural person who is not either a registered broker or dealer or associated with a registered broker or dealer;
  - (3) such person is subject to a statutory disqualification as defined in Section 3(a)(39) of the Exchange Act, [except that a person may become a Participant or continue as a Participant where, pursuant to Rules 19d-1, 19d-2, 19d-3 and 19h-1 of the Act, the Commission has issued an order providing relief from such a disqualification and permitting such a person to become a Participant; or]
  - (4) such person is not a member of another registered national securities exchange or association;
  - (5) such person fails to meet any of the qualification requirements for becoming a Participant or associated with a Participant after approval thereof;
  - (6) such person fails to meet any condition placed by the Exchange on such Participant or association with a Participant; or
  - (7) such person violates any agreement with the Exchange.
- (b) If a Participant or person associated with a Participant that becomes subject to a statutory disqualification under the Exchange Act wants to continue as a Participant of the Exchange or in association with a Participant, the Participant or associated person must, within thirty (30) days of becoming subject to a statutory disqualification, submit a request to the Exchange seeking to continue as a Participant or in association with a Participant notwithstanding the statutory disqualification. Failure to timely submit such a request is a factor that may be taken into consideration by the Exchange in making determinations pursuant to paragraph (a) of this Rule.

- (c) Subject to Rule 11000 (Summary Suspension), any person whose request to become a Participant is denied or conditioned, or any person whose association with a Participant is denied or conditioned pursuant to paragraph (a) of this Rule, and any Participant or person associated with a Participant who is not permitted pursuant to paragraph (a) of this Rule to continue as a Participant or to be associated with a Participant or which continuance as a Participant or association is conditioned, may appeal the Exchange's decision under Rule 13000 (Review of Certain Exchange Actions) of the Rules.
- (d) No natural person or registered broker or dealer shall be admitted as, or be entitled to continue as, a Participant or an associated person of a Participant, unless such natural person or broker or dealer meets the standards of training, experience and competence as the Exchange may prescribe. Each Participant shall have the responsibility and duty to ascertain by investigation the good character, business repute, qualifications and experience of any person applying for registration with the Exchange as an associated person of such Participant.
- (e) No registered broker or dealer shall be admitted as, or be entitled to continue as, a Participant if such broker or dealer:
- (1) fails to comply with either the financial responsibility requirements established by Rule 15c3-1 under the Act, or such other financial responsibility and operational capability requirements as may be established by the Exchange Rules;
  - (2) fails to adhere to the Exchange Rules relating to the maintenance of books and records or those rules of other self-regulatory organizations of which such broker or dealer is or was a Participant;
  - (3) fails to demonstrate to the Exchange adequate systems capability, capacity, integrity and security necessary to conduct business on BOX;
  - (4) does not clear transactions executed on BOX through a registered clearing agency using a continuous net settlement system;
  - (5) is subject to any unsatisfied liens, judgments or unsubordinated creditor claims of a material nature, which, in the absence of a reasonable explanation therefor, remain outstanding for more than six months;
  - (6) has been subject to any bankruptcy proceeding, receivership or arrangement for the benefit of creditors within the past three years; or
  - (7) has engaged in an established pattern of failure to pay just debts or has defaulted, without a reasonable explanation, on an obligation to a self-regulatory organization, or any member of a self-regulatory organization.

(f) No person shall be admitted as an Options Participant or as an associated person of a Participant where it appears that such person has engaged, and there is a reasonable likelihood that such person again may engage, in acts or practices inconsistent with just and equitable principles of trade.

(g) No person shall become an associated person of a Participant unless such person agrees:

(1) to supply the Exchange with such information with respect to such person's relationships and dealings with the Participant as may be specified by the Exchange;

(2) to permit examination of such person's books and records by the Exchange to verify the accuracy of any information so supplied; and

(3) to be regulated by the Exchange and to recognize that the Exchange is obligated to undertake to enforce compliance with the provisions of the Exchange Rules, the By-Laws, the interpretations and policies of the Exchange and the provisions of the Act and the regulations thereunder.

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#### **IM-2040-8**

The Exchange may waive the provisions of this Rule when a proceeding is pending before another self-regulatory organization or similar association to determine whether to permit a Participant or associated person of a Participant to become or continue being a Participant or associated with the Participant notwithstanding a statutory disqualification. In the event the Exchange determines to waive the provisions of this Rule with respect to a Participant or associated person, the Exchange shall determine whether the Exchange will concur in any Exchange Act Rule 19h-1 filing made by another self-regulatory organization or similar association with respect to the Participant or associated person.

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