

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange LLC

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Rule 7110 Order Entry

(a) through (e) No Change.

(f) The identity of Options Participants who submit orders to the Trading Host will remain anonymous to market participants at all times, except orders submitted through the Directed Order process, certain exposed orders as set forth in 7130(b)(3)(iii), during error resolution or through the normal clearing process as set forth in Rule 7130.

(g) through (j) No change.

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7130 Execution and Price/Time Priority

- (a) BOX shall make available to market participants market information in the manner described in subsection (a) (2) of this Rule. BOX will also disseminate current consolidated quotations/last sale information, and such other market information as may be made available from time to time pursuant to agreement between BOX and OPRA in the manner described in subsection (a)(3).
- (1) No Change.
- (2) *Display*. BOX makes the proprietary High Speed Vendor Feed (“HSVF”) of BOX market information available to all market participants. The HSVF contains the following information:
- (i) Trades and trade cancellation information;
 - (ii) Best-ranked price level to buy and the best ranked price level to sell;
 - (iii) Instrument summaries (including information such as high, low, and last trade price and traded volume);
 - (iv) The five best limit prices and the best-ranked Legging Order (if any) as defined in 7240(c)(1), for each option instrument, and the five best limit prices and the best-

ranked Implied Order (if any), as defined in 7240(d)(1) for each Complex Order Strategy;

- (v) Request for Quote messages (see Rule 100(a)(57), Rule 7070(h), and Rule 8050);
- (vi) PIP Order, COPIP Order, Improvement Order and Block Trade Order (Facilitation and Solicitation) information (as set forth in Rule 7150, 7245 and 7270, respectively);
- (vii) Orders exposed at NBBO (as set forth in this Rule 7130(b)(2) and Rule 8040(d)(6) of the BOX Rules, respectively) and Complex Orders exposed pursuant to Rule 7240(b)(3)(iii)(B);
- (viii) Instrument dictionary (e.g. strike price, expiration date, underlying symbol, price threshold, and minimum trading increment for instruments traded on BOX);
- (ix) Options class and instrument status change notices (e.g., whether an instrument or class is in pre-opening, continuous trading, closed, halted, or whether prohibited from trading);
- (x) Options class opening time; [and]
- (xi) Public Customer bid/ask volume at the best limit; and[.]
- (xii) Participant ID, including any supplemental clearing information, if elected, pursuant to Rule 7130(b)(3)(iii).

(3) – (7) No Change.

(b) *Filtering of BOX In-Bound Orders.*

- (1) With the exception of Improvement Orders and Primary Improvement Orders submitted during a PIP (which are processed in accordance with Rule 7150), Directed Orders (which are processed in accordance with Rule 8040(b) and (c)) and ISOs (as this term is defined in Rule 7110(c)(4) and Rule 15000(h) herein) all inbound orders to BOX (whether on behalf of Customers, non-BOX Options Participant broker-dealer proprietary accounts or market makers at other exchanges) will be filtered by the Trading Host prior to entry on the BOX Book to ensure that these orders will not:

- (i) in the case of a sell order, execute at a price below the NBBO bid price

-or-

- (ii) in the case of a buy order, execute at a price above the NBBO offer price.

All of the filtering rules described in this subparagraph (b) are independent of whether the NBBO is locked or crossed or not, except where the BOX best price on the same side of the market as the inbound order has crossed or locked, or is crossed or locked by, the opposite side NBBO, the order will be routed, if eligible, or rejected immediately.

- (2) If the Order is a Market Order, the Trading Host will handle the order in the following manner:

- (i) In the case where the best price on the BOX Book on the opposite side of the market is equal to the NBBO, the Market Order will be executed for all the quantity available at this price. Any remaining quantity will be filtered as described in subparagraph (b)(4) below.

- (ii) In the case where the best price on the BOX Book on the opposite side of the market from the Market Order is not equal to the NBBO, the Market Order will be filtered as described in subparagraph (b)(4) below.

- (3) The Trading Host will filter the relevant orders as follows:

The filter will determine if the order is executable against the NBBO (an order is deemed "executable against the NBBO" when, in the case of an order to sell(buy), its limit price is equal to or lower(higher) than the best bid(offer) across all options exchanges. By definition, a Market Order is executable against the NBBO).

- (i) If the order is not executable against the NBBO, the order will be placed on the BOX Book.

- (ii) If the order is executable against the NBBO, the filter will determine whether there is a quote on BOX that is equal to the NBBO.

- (A) If there is a quote on BOX that is equal to the NBBO, then the order will be executed against the relevant quote. Any remaining quantity of the order is exposed on the BOX Book at the NBBO for a time period established by the Exchange, not to

exceed one second. If the order is not executed during the exposure period, then the order will be handled by the Trading Host pursuant to subparagraph (b)(4)(ii)(C) below;

- or -

(B) If there is not a quote on BOX that is equal to the NBBO, then the order is exposed on the BOX Book at the NBBO for a time period established by the Exchange, not to exceed one second. If the order is not executed during the exposure period, then the order will be handled by the Trading Host pursuant to subparagraph (b)(4)(ii)(C) below.

(C) At the end of the exposure period, any unexecuted quantity will be handled by the Trading Host in the following manner:

(i) If the best BOX price is now equal to the NBBO, the remaining unexecuted quantity will be placed on the BOX Book and immediately executed against that quote. Any remaining quantity will be (i) in the case of Public Customer Eligible Orders, routed to one or more Away Exchanges displaying the NBBO, or (ii) in the case of market maker or proprietary broker-dealer orders, returned to the submitting Options Participant;

-or-

(ii) If the best BOX price is not equal to the NBBO, any remaining unexecuted quantity will be (a) in the case of Public Customer Eligible Orders, routed to one or more Away Exchanges displaying the NBBO, or (b) in the case of market maker or proprietary broker-dealer orders, returned to the submitting Options Participant.

(iii) A Participant may elect to include their Participant ID, including any supplemental clearing information, in the HSVF for any orders exposed pursuant to Rule 7130(b)(3)(ii).

(4) No Change.

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