

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange LLC

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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, 2017] December 31, 2017. 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, 2017[January 1, 2017]. The replacement classes will be selected based on trading activity for the six month period beginning [June 1, 2016]December 1, 2016, and ending [November 30, 2016]May 31, 2017 for the [January 2017]July 2017 replacements. The Exchange will distribute a Regulatory Circular notifying Participants which replacement classes shall be included in the Penny Pilot Program.

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