

**EXHIBIT 5**

New language  
[deleted language]

**BOX Options Exchange LLC**

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**7240 Complex Orders**

- (a) Definitions. The following terms shall have the meanings specified in this Rule 7240.
- (1) The term “cBBO” means the best net bid and offer price for a Complex Order Strategy based on the BBO on the BOX Book for the individual options components of such Strategy.
  - (2) The term “cNBB” means the best net bid price for a Complex Order Strategy based on the NBBO for the individual options components of such Strategy.
  - (3) The term “cNBBO” means the best net bid and offer price for a Complex Order Strategy based on the NBBO for the individual options components of such Strategy.
  - (4) The term “cNBO” means the best net offer price for a Complex Order Strategy based on the NBBO for the individual options components of such Strategy.
  - (5) The term “Extended cNBBO” means the maximum permissible net bid and offer execution price for a Complex Order Strategy. The Extended cNBBO is calculated by subtracting the Extended cNBBO Limit from the cNBB and adding the Extended cNBBO Limit to the cNBO. In calculating the Extended cNBBO, each side of the Extended cNBBO is rounded to the nearest penny within the Extended cNBBO (i.e. the cNBB is rounded up to the nearest penny and the cNBO is rounded down to the nearest penny).
  - (6) The term “Extended cNBBO Limit” means a percentage or an amount, whichever provides for the greatest chance of execution (i.e. the widest range) when calculating the Extended cNBBO. The Extended cNBBO Limit for all classes will be a minimum of 3% and a maximum of 50% of the cNBB or cNBO as applicable; or a minimum amount of \$0.00 and a maximum amount of \$1.00. The default Extended cNBBO Limit for all classes will be 5% of the cNBB or cNBO as applicable, or \$0.05. The Exchange will communicate the Extended cNBBO Limit with prior notice

to Participants via Circular. The Exchange may modify the Extended cNBBO Limit on all classes with prior notice to Participants via Circular.

[(5)](7) The term “Complex Order” means any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purpose of executing a particular investment strategy.

[(6)](8) The term “Complex Order Book” means the electronic book of Complex Orders maintained by the BOX Trading Host.

[(7)](9) The term “Complex Order Strategy” or “Strategy” means a particular combination of components of a Complex Order and their ratios to one another. BOX will assign a strategy identifier to each Strategy.

(b) *Applicability of Exchange Rules.* Except as otherwise provided in this Rule, Complex Orders shall be subject to all other Exchange Rules that pertain to orders generally.

(1) through (2) No Change.

(3) *Execution of Orders.* Complex Orders will be executed without consideration of any prices on the same Strategy that might be available on other exchanges.

(i) through (ii) No Change.

(iii) *Complex Order Filter.* All inbound Complex Orders to BOX will be filtered, in sequential order of paragraphs (A) through (D) below, to ensure that each leg of a Complex Order will be executed at a price that is equal to or better than the [NBBO and the] BOX BBO for each of the component series and to ensure that the Complex Order will be executed at a price that is equal to or better than the Extended cNBBO for the Complex Order Strategy as follows:

(A) Execution. If an inbound Complex Order is executable (against either opposite side Complex Orders on the Complex Order Book or interest on the BOX Book) on BOX, BOX will determine if the potential execution price is equal to or better than both Extended cNBBO and cBBO. If so, the inbound Complex Order will be executed to the extent possible according to the priority described in Rule 7240(b)(3)(i).

- (B) Exposure. To the extent an inbound Limit or Market Complex Order is not executable as provided in Rule 7240(b)(3)(iii)(A), the incoming Complex Order will be exposed to Participants for a time period established by the Exchange, not to exceed one second if the Complex Order's exposure price would be equal to, or better than, the same-side Extended cNBBO. However, if the Complex Order's exposure price would be worse than the same-side Extended cNBBO, the Complex Order will not be exposed and will be cancelled; provided that a Limit Complex Order not exposed for this reason, and which would not lock or cross the Complex Order Book, will be entered on the Complex Order Book. Notwithstanding the foregoing sentence, a Participant submitting a Complex Order may elect not to subject its Complex Order to the exposure period, in which case the Complex Order will be either cancelled or submitted to the Complex Order Book, in accordance with the Participant's instructions. During the exposure period, (i) a Limit Complex Order will be exposed at the Complex Order's limit price or, if the limit price is equal to or better than opposite side Extended cNBBO, at the opposite side Extended cNBBO, and (ii) a Market Complex Order will be exposed at the opposite side Extended cNBBO. Any executable, opposite side orders received during the exposure period, including interest on the BOX Book, will immediately execute against the exposed Complex Order.
- (C) Cancellation. A Complex Order may be cancelled at any time by the Participant submitting the Complex Order. In addition, in any of the following circumstances, any unexecuted quantity of a Complex Order remaining at the end of the exposure period (or that have elected not to be exposed) will be cancelled: (i) the Participant submitting the Complex Order provides instructions that the Complex Order is to be cancelled at that point, (ii) the Complex Order is a Market Order, or (iii) the Complex Order is a Limit Order at a limit price that otherwise could execute against interest on BOX but only at a price that is not equal to or better than the opposite side Extended cNBBO.
- (D) Complex Order Book. Any unexecuted quantity of a Limit Complex Order that is not cancelled in accordance

with Rule 7240(b)(3)(iii)(C) will then be entered on the Complex Order Book at its limit price.

- (4) through (6) No Change.
- (c) *Legging Orders.*
- ( 1 ) through (4) No Change.
- (d) Implied Orders.
- (1) An Implied Order is a Complex Order at or within the Extended cNBBO, derived from the orders at the BBO on the BOX Book for each component leg of a Strategy[, provided each component leg is at a price equal to NBBO for that series].
  - (2) When an Implied Order is no longer at or within the Extended cNBBO, the Implied Order will be removed and a new Implied Order will be generated, provided there is interest on the BOX Book to generate an Implied Order at or within the new Extended cNBBO[, provided each component leg is at a price equal to NBBO for that series].
  - (3) Implied Orders are only generated for Strategies with two legs and with a ratio of one-to-one.
  - (4) An Implied Order is not generated if the subject series order is going through NBBO exposure pursuant to 7130(b), or using orders in the PIP, Facilitation Auction, or Solicitation Auction.
  - (5) Implied Orders will be removed if either component leg order is executed in full or in part, or cancelled.
  - (6) Implied Order Execution.
    - (i) An execution occurs when a Complex Order matches an Implied Order on the Complex Order Book.
    - (ii) At the same price on the Complex Order Book, an Implied Order has priority over a resting Complex Order.
    - (iii) Implied Orders at the same price will execute in time priority according to the order entry time of each component leg order on the BOX Book.

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