

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange LLC

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8040 Obligations of Market Makers

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IM-8040-3

Directed Orders may be submitted with an Auction Only designation. A Directed Order with an Auction Only designation is to be executed entirely via the PIP. If it is not entered into the PIP by the EP, the order will be cancelled. The Auction Only designation is automatically applied by the system; the designation is not disclosed to the EP.

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