

**EXHIBIT 5**

New language  
[deleted language]

**BOX Options Exchange LLC**

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**100 Definitions**

**(a)(1) through (64)** No Change.

(65) The term “**Short Term Option Series**” means a series in an option class that is approved for listing and trading on BOX in which the series is opened for trading on any Monday, Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the next business week, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday, respectively. For a series listed pursuant to this section for Monday expiration, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday.

**(66) through (71)** No Change.

**(b)** No Change.

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**5050 Series of Options Contracts Open for Trading**

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**IM-5050-6 Short Term Option Series Program**

(a) After an option class has been approved for listing and trading on BOX, BOX may open for trading on any Thursday or Friday that is a business day ("Short Term Option Opening Date") series of options on that class that expire on each of the next five Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire ("Short Term Option Expiration Dates"). The Exchange may have no more than a total of five Short Term Option

Expiration Dates, not including any Monday or Wednesday SPY Expirations as provided in paragraphs (c) and (d) below. If BOX is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if BOX is not open for business on a Friday, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday.

(b) Regarding Short Term Option Series:

- (1) BOX may select up to fifty (50) currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the 50-option class restriction, BOX also may list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. For each option class eligible for participation in the Short Term Option Series Program, BOX may open up to thirty (30) Short Term Option Series for each expiration date in that class. BOX may also open Short Term Option Series that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.
- (2) With the exception of Monday and Wednesday SPY Expirations, no Short Term Option Series may expire in the same week in which monthly option series on the same class expire. [or, i]In the case of Quarterly Options Series, no Short Term Option Series may expire on the same day as [on an expiration that coincides with] an expiration of Quarterly Option Series on the same class.
- (3) BOX may open up to 30 initial series for each option class that participates in the Short Term Options Series Program. The strike price of each Short Term Option Series will be fixed at a price per share, with approximately the same number of strike prices being opened above and below the value of the underlying security at about the time that the Short Term Option Series are initially opened for trading on BOX (e.g., if seven (7) series are initially opened, there will be at least three (3) strike prices above and three (3) strike prices below the value of the underlying security). Any strike prices listed by BOX shall be reasonably close to the price of the underlying equity security and within the following parameters: (i) if the price of the underlying security is less than or equal to \$20, strike prices shall be not more than one hundred percent (100%) above or below the price of the underlying security; and (ii) if the price of the underlying security is greater than \$20, strike prices shall be not more than fifty percent (50%) above or below the price of the underlying security.

(4) If BOX opens less than thirty (30) Short Term Option Series for a Short Term Option Expiration Date, additional series may be opened for trading on the Exchange when deemed necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened. Any additional strike prices listed by BOX shall be reasonably close to the price of the underlying equity security and within the following parameters: (i) if the price of the underlying security is less than or equal to \$20, additional strike prices shall be not more than one hundred percent (100%) above or below the price of the underlying security; and (ii) if the price of the underlying security is greater than \$20, additional strike prices shall be not more than fifty percent (50%) above or below the price of the underlying security. BOX may also open additional strike prices of Short Term Option Series that are more than 50% above or below the current price of the underlying security (if the price is greater than \$20); provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market Makers trading for their own account shall not be considered when determining customer interest under this provision. In the event that the underlying security has moved such that there are no series that are at least 10% above or below the current price of the underlying security, BOX will delist any series with no open interest in both the call and the put series having a: (i) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration week; and (ii) strike lower than the lowest strike price with open interest in the put and/or the call series for a given expiration week. The opening of the new Short Term Option Series shall not affect the series of options of the same class previously opened. Notwithstanding any other provisions in this Rule 5050 Short Term Option Series may be added up to and including on the Short Term Option Expiration Date for that options series.

(5) The interval between strike prices on Short Term Option Series may be (i) \$0.50 or greater where the strike price is less than \$100, and \$1 or greater where the strike price is between \$100 and \$150 for all option classes that participate in the Short Term Options Series Program; (ii) \$0.50 for option classes that trade in one dollar increments in Related non-short Term Options and are in the Short Term Option Series Program; or (iii) \$2.50 or greater where the strike price is above \$150. During the month prior to expiration of an option class that is selected for the Short Term Option Series Program pursuant to this rule (Short Term Option), the strike price intervals for the related non- Short Term Option shall be the same as the strike price intervals for the Short Term Option.

(c) *Wednesday SPY Expirations.* BOX may open for trading on any Tuesday or Wednesday that is a business day series of options on the SPDR S&P 500 ETF

Trust (SPY) to expire on any Wednesday of the month that is a business day and is not a Wednesday in which Quarterly Options Series expire (“Wednesday SPY Expirations”). BOX may list up to five consecutive Wednesday SPY Expirations at one time; the Exchange may have no more than a total of five Wednesday SPY Expirations. Wednesday SPY Expirations will be subject to the provisions of this Rule.

(d) Monday SPY Expirations. With respect to Monday SPY Expirations, the Exchange may open for trading on any Friday or Monday that is a business day series of options on the SPY to expire on any Monday of the month that is a business day and is not a Monday in which Quarterly Options Series expire ("Monday SPY Expirations"), provided that Monday SPY Expirations that are listed on a Friday must be listed at least one business week and one business day prior to the expiration. BOX may list up to five consecutive Monday SPY Expirations at one time; the Exchange may have no more than a total of five Monday SPY Expirations. Monday SPY Expirations will be subject to the provisions of this Rule.