

**EXHIBIT 5**

New language  
[deleted language]

**BOX Options Exchange LLC**

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**7150 Price Improvement Period (“PIP”)**

(a) through (e) No Change.

(f) Options Participants, both OFPs and Market Makers, (“Initiating Participants”) executing agency orders may designate Market Orders and marketable limit Customer Orders for price improvement and submission to the PIP. Customer Orders designated for the PIP (“PIP Orders”) shall be submitted to BOX with a matching contra order (“Primary Improvement Order”) equal to the full size of the PIP Order. The Primary Improvement Order shall be on the opposite side of the market than that of the PIP Order and represents either: (1) a single price (“Single-Priced Primary Improvement Order”) that is equal to or better than that of the National Best Bid Offer (“NBBO”) at the time of the commencement of the PIP; or (2) an auto-match submission that will automatically match both the price and size of all competing quotes and orders at any price level achieved during the PIP or only up to a limit price (“Max Improvement Primary Improvement Order”). Either the Single-Priced Primary Improvement Order or the Max Improvement Primary Improvement Order will designate the PIP auction start price (“PIP Start Price”), which shall, on the opposite side of the PIP Order, be equal to or better than the NBBO and, on the same side of the PIP Order, be equal to or better than NBBO, provided that, if BBO is equal to NBBO, then the PIP Start Price must also be better than BBO on the same side at the time of commencement of the PIP. If at the start of the auction the quoted NBBO spread is less than or equal to a \$0.01, PIP Orders for less than 50 contracts and the corresponding Primary Improvement Orders will be rejected. BOX will commence a PIP by broadcasting a message via the HSVF (the “PIP Broadcast”) that: (1) states that a Primary Improvement Order has been processed; (2) contains information concerning series, size, PIP Start Price, and side of market; [and] (3) states when the PIP will conclude; and (4) the account type of the PIP Order.

(1) through (4) No Change.

(g) through (l) No Change.

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**Rule 7245 Complex Price Improvement Period (“COPIP”)**

(a) through (e) No Change.

(f) Options Participants, both OFPs and Market Makers, (“Initiating Participants”) executing agency orders may designate Complex Orders that are marketable Limit Orders

or Market Orders for price improvement and submission to the COPIP. Complex Orders designated for the COPIP ("COPIP Orders") shall be submitted to BOX with a matching contra order ("Primary Improvement Order") equal to the full size of the COPIP Order. The Primary Improvement Order shall be on the opposite side of the market than that of the COPIP Order and represents either: (1) a single price ("Single- Priced Primary Improvement Order") that is equal to or better than cNBBO, cBBO (each as defined in Rule 7240(a)) and BBO on the Complex Order Book for the Strategy at the time of the commencement of the COPIP; or (2) an auto-match submission that will automatically match both the price and size of all competing orders, including Improvement Orders and Unrelated Orders, at any price level achieved during the COPIP or only up to a limit price ("Max Improvement Primary Improvement Order"). Either the Single-Priced Primary Improvement Order or the Max Improvement Primary Improvement Order will designate the COPIP auction start price ("COPIP Start Price"), which shall, on the opposite side of the COPIP Order, be equal to or better than the best of the BBO on the Complex Order Book for the Strategy, the cNBBO, and the cBBO and, on the same side of the COPIP Order, be equal to or better than the cNBBO. In addition to the foregoing requirements, if the better of the BBO on the Complex Order Book for the Strategy and the cBBO is equal to or better than cNBBO on the same side of the COPIP Order, the COPIP Start Price must also be better than the better of the BBO on the Complex Order Book for the Strategy and the cBBO on the same side on the Complex Order Book for the Strategy at the time of commencement of the COPIP. BOX will commence a COPIP by broadcasting a message via the HSVF (the "COPIP Broadcast") that: (1) states that a Primary Improvement Order has been processed; (2) contains information concerning Strategy identifier, size, COPIP Start Price, and side of market; [and] (3) states when the COPIP will conclude; and (4) the account type of the COPIP Order.

(1) through (3) No Change.

(g) through (l) No Change.