

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange LLC

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Rule 7300, Preferred Orders

(a) through (b) No change.

(c) If the total quantity of orders on the Exchange available for execution against a Preferred Order on a single options series is less than or equal to the executable quantity of the Preferred Order at a given price level, all such orders at that price will be filled and the balance of the Preferred Order, if any, will be executed, if possible, against orders at the next best price level. At the final price level, where the remaining quantity of the Preferred Order is less than the total quantity of orders on the Exchange available for execution, the allocation of orders executable against the remaining quantity of the Preferred Order will be as follows:

(1) PUBLIC CUSTOMER ALLOCATION: First, all orders for the account of Public Customers, if any, will be allocated for execution against the Preferred Order. If multiple orders on the Exchange for the account of Public Customers are available for execution at the same price, the respective trade allocations will be by time priority. If, at the end of the Public Customer allocation, any unallocated quantity of the Preferred Order remains, the balance of the Preferred Order will next be allocated as described in (c)(2) below or (e) below with respect to small size orders.

(2) PREFERRED ALLOCATION. After the Public Customer allocation, if (i) the price level being processed is at NBBO, (ii) the Preferred Market Maker has an existing quote on the opposite side of the Preferred Order that is also at NBBO at the time the Preferred Order is received and (iii) the Preferred Market Maker would not receive a greater allocation under (c)(3) below, then a preferred trade allocation shall be provided to the Preferred Market Maker equal to forty percent (40%) of the remaining quantity of the Preferred Order, notwithstanding any time priority of other executable orders at the same price level. However, if only one other executable, non-Public Customer order (in addition to the quote of the Preferred Market Maker) matches the Preferred Order at the final price level, then the Preferred allocation to the Preferred Market Maker shall be equal to [fifty]sixty percent ([50]60%) of the remaining quantity of the Preferred Order. The quantity of the allocation to the Preferred Market Maker will be limited by the total quantity of the Preferred Market Maker quote and will be rounded down to the nearest whole number, which shall not be less than one (1) contract. Legging Orders will not be considered when determining whether the Preferred

Market Maker is allocated 40% or [50]60%. At the end of the Preferred allocation or if no Preferred allocation is made, the balance of the Preferred Order will next be allocated as described in (c)(3) below.

(3) REMAINING ORDERS ALLOCATION: After the Preferred allocation or if no Preferred allocation is made, any remaining unallocated quantity of the Preferred Order will be allocated to all remaining orders and quotes not receiving allocation in (c)(1) or (c)(2) above, including any quote by the Preferred Market Maker if no Preferred allocation is made, but not including any Legging Order, each in order of time priority. At the end of the Remaining Orders allocation, the balance of the Preferred Order will next be allocated as described in (c)(4) below.

(4) LEGGING ORDERS: If, after the allocation of all orders and quotes in (c)(1) through (c)(3) above, there remains any unallocated quantity of the Preferred Order, allocation of such remaining quantity of the Preferred Order will be made to the Legging Order at the same price.

(d) No change.

(e) SMALL SIZE ORDERS: After orders for the account of a Public Customer, if any, are allocated pursuant to (c)(1) above, small size orders will be allocated in full to the Preferred Market Maker if the Preferred Market Maker has an existing quote on the opposite side of the Preferred Order that is also at the NBBO. The Exchange will review this provision quarterly and will maintain the small order size at a level that will not allow small size orders executed by Preferred Market Makers to account for more than 40% of the volume executed on the Exchange. Small size orders are defined as five (5) or fewer contracts.

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