

EXHIBIT 5New language

[deleted language]

BOX Exchange LLC

* * * * *

7050 Minimum Trading Increments

- (a) The Board may establish minimum trading increments for options contracts traded on BOX. Such minimum increments established by the Board will be designated as a stated policy, practice, or interpretation with respect to the administration of this Rule 7050 within the meaning of subparagraph (3)(A) of Section 19(b) of the Exchange Act and will be filed with the SEC as a rule change for effectiveness upon filing. Until such time as the Board makes a change in the increments, the following principles shall apply: (1) if the options contract is trading at less than \$3.00 per option, five (5) cents; (2) if the options contract is trading at \$3.00 per option or higher, ten (10) cents; and (3) if the options contract is traded pursuant to the procedures of the Improvement Period in Rules 7150 then one (1) cent.
- (b) Notwithstanding paragraph (a) of this Rule 7050, the Exchange will operate a pilot program to permit options classes to be quoted and traded in increments as low as one (1) cent.
- (c) Notwithstanding any other provision of this Rule 7050, the minimum trading increment for Mini Options shall be determined in accordance with IM-5050-10 (d) to BOX Rule 5050.
- (d) Notwithstanding any other provision of this Rule 7050, the minimum trading increment for Jumbo SPY Options shall be determined in accordance with Rule 5050(e)(4).
- (e) Notwithstanding any provision of this Rule 7050, the minimum trading increment for Complex Orders shall be determined in accordance with Rule 7240(b)(1).]

(a) Unless specified in another Exchange rule, the following minimum quoting increments shall apply to options traded on the Exchange:

- (1) five cents (\$0.05) for all option contracts trading at less than \$3 other than those defined in (3) below;

(2) ten cents (\$0.10) for all option contracts trading at \$3 and above other than those defined in (3) below;

(3) for options contract traded pursuant to the penny pilot as described in Rule 7260:

(A) one cent (\$0.01) for all options contracts in QQQ (PowerShares QQQQ Trust), SPY (SPDR S&P 500 ETF Trust) and IWM (iShares Russell 2000 Index Fund);

(B) one cent (\$0.01) for all other options contracts included in a penny pilot that are trading at less than \$3;

(C) five cents (\$0.05) for all other option contracts included in a penny pilot that are trading at or above \$3.

(b) The minimum trading increment for option contracts traded on the Exchange will be one cent (\$0.01) for all series.

* * * * *