

EXHIBIT 5

New language
 [deleted language]

BOX Exchange LLC

* * * * *

100 Definitions

* * * * *

(b) Other Provisions.

(1) – (2) No change.

(3) All Exchange options transactions shall be executed automatically by the Trading Host [pursuant to Rule 7130 or 7600] as provided in applicable Exchange Rules.

(4) – (6) No change.

* * * * *

5055 FLEX Equity Options

(a) The Applicability of Exchange Rules. Trading of FLEX Equity Options is subject to all other Rules applicable to the trading of options on the Exchange, unless otherwise provided in this rule and Rule 7605.

(1) The BOX Book and Complex Order Book shall not be available for transactions in FLEX Equity Options.

(2) Options Exchange Officials have the same duties and ability to enforce rules applicable to the trading of FLEX Equity Options as they do for all other activity on the Trading Floor.

(b) With respect to these Rules, the following terms shall have the meanings specified in this Rule 5055.

(1) The term “FLEX Equity Option” means an option on a specified underlying security that is subject to the Rules of this Section.

(2) The term “Non-FLEX Equity Option” means an option contract that is not a FLEX Equity Option.

(3) The term “FLEX Open Outcry Order” or (“FOO Order”) means a FLEX Equity Option order as governed by Rule 7605. FLEX Equity Options shall not be traded other than as FOO Orders, which may only be traded on the Trading Floor. For the avoidance of doubt, FLEX Equity Options

may not be traded using any other order type or trading mechanism offered by the Exchange.

- (4)** The term “FLEX Market Maker” means a Market Maker that is qualified by the Exchange to trade FLEX Equity Options and meets the requirements of Rule 5055(k).
- (c)** In addition to the restrictions in subsection (b)(3) of this rule, the following Rules shall not apply to transactions in FLEX Equity Options: Rule 7600 Qualified Open Outcry Orders – Floor Crossing, Rule 7620 Accommodation Transactions. Notwithstanding the foregoing, IM-7600-2 and IM-7600-5 shall apply to transactions in FLEX Equity Options.
- (d)** There shall be no trading rotations in FLEX Equity Options.
- (e)** FLEX Equity Options shall not be preestablished for trading.
- (1)** Provided the options on an underlying security are otherwise eligible for FLEX trading, FLEX Equity Options shall be permitted in puts and calls that do not have the same exercise style, same expiration date, and same exercise price as Non-FLEX Equity Options that are already available for trading on the same underlying security.
- (2)** Terms. A FLEX Equity Option order must include one of each of the following terms:
- (i)** Underlying security. The Exchange may authorize for trading a FLEX Equity Option class on any underlying security if it may authorize trading a Non-FLEX Equity Option class on that underlying security pursuant to Rule 5020, and that has Non-FLEX Equity Options on such security listed and traded on at least one national securities exchange, even if the Exchange does not list that Non-FLEX Equity Option class for trading.
- (ii)** Type. Put or call.
- (iii)** Exercise price. Any dollar amount in minimum increments of \$0.01.
- (iv)** Exercise style. American or European.
- (v)** Expiration date. Any business day (specified to the day, month, and year) no more than 15 years from the date on which a FLEX Equity Option order is submitted.
- (3)** Exercise settlement for FLEX Equity Options shall be by physical delivery of the underlying security.
- (f)** Fungibility of FLEX Equity Options.
- (1)** FLEX Equity Options shall also be permitted before the options are listed for trading as Non-FLEX Equity Options. Once and if the identical option series are listed for trading as Non-FLEX Equity Options, (i) all existing open positions established under the FLEX trading procedures shall be fully fungible with transactions in the respective Non-FLEX Equity Option series, and (ii) any further trading in the series would be

as Non-FLEX Equity Options subject to the non-FLEX trading procedures and rules.

- (2)** In the event the Non-FLEX Equity Option series is added intra-day, the holder or writer of a FLEX Equity Option position established under the FLEX trading procedures would be permitted to close such position under the FLEX trading procedures against another closing only FLEX Equity Option position for the balance of the trading day on which the series is added.
- (3)** In the event the Non-FLEX Equity Option series is added on a trading day after the position is established, the holder or writer of a FLEX Equity Option position established under the FLEX trading procedures would be permitted to close such position as a non-FLEX transaction consistent with the requirements of subsection (f)(1) of this rule.
- (g)** *FLEX Equity Option Minimum Quoting and Trading Increments.* The minimum quoting and trading increment for FLEX Equity Option contracts will be one cent (\$0.01) for all series.
- (h)** FLEX Equity Options shall be subject to the exercise by exception provisions of Rule 805 of the Options Clearing Corporation.
- (i)** *Position Limits.*
- (1)** Except as provided in subsection (2) of this section (i), there shall be no position limits for FLEX Equity Options and positions in FLEX Equity Options shall not be taken into account when calculating position limits for Non-FLEX Equity Options.

However, each Participant (other than a Market Maker) that maintains a position on the same side of the market in excess of the standard position limit under Rule 3120 for Non-FLEX Equity Options of the same class on behalf of its own account or for the account of a customer shall report information on the FLEX Equity Option position, positions in any related instrument, the purpose or strategy for the position, and the collateral used by the account. This report shall be in the form and manner prescribed by the Exchange. In addition, whenever the Exchange determines that a higher margin requirement is necessary in light of the risks associated with a FLEX Equity Option position in excess of the standard position limit for Non-FLEX Equity Options of the same class, the Exchange may, pursuant to its authority under Rule 10130(b), consider imposing additional margin upon the account maintaining such under-hedged position. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under SEC Rule 15c3-1 to the extent of any margin deficiency resulting from a higher margin requirement imposed by the Exchange.

- (2)** As long as the options positions remain open, positions in FLEX Equity Options that expire on a third Friday-of-the-month shall be aggregated with positions in Non-FLEX Equity Options on the same underlying security and shall be subject to the position limits set forth in Rule 3120, and the exercise limits set forth in Rule 3140.
- (i)** Exercise Limits. Exercise limits for FLEX Equity Options shall be equivalent to the FLEX Equity Option position limits established in Rule 5055(i). Positions in FLEX Equity Options shall not be taken into account when calculating exercise limits for Non-FLEX Equity Options, except as provided in subparagraph (i)(2) above.
- (k)** Letter of Guarantee. No Market Maker shall effect any transaction in FLEX Equity Options unless a Letter of Guarantee has been issued by a clearing member organization and filed with the Exchange pursuant to Rule 8070 specifically accepting financial responsibility for all FLEX Equity Option transactions made by such Market Maker and such letter has not been revoked under Rule 8070(c).
- (l)** Letter of Authorization. No Floor Broker shall effect any transaction in FLEX Equity Options unless a Letter of Authorization has been issued by a clearing member organization and filed with the Exchange specifically accepting responsibility for the clearance of FLEX Equity Option transactions of the Floor Broker. The Letter of Authorization remains in effect until a written revocation is received by the Exchange.

* * * * *

7605 FLEX Open Outcry Orders (“FOO Orders”)

- (a)** FOO Orders must consist of options with terms as defined in Rule 5055 (FLEX Equity Options). FOO Orders are limited solely to FLEX Equity Options.
- (b)** FOO Orders will be limited solely to the Trading Floor and may be entered only by Floor Brokers. Floor Brokers must be registered under Rule 7550. Prior to the announcement of such FOO Orders in the trading crowd, Floor Brokers must record all FOO Orders pursuant to Rule 7580(e)(1).

- (c)** Floor Market Makers in good standing under Rule 8500 (Floor Market Maker) may apply to be FLEX Market Makers. FLEX Market Makers must be registered under Rule 8000 (Market Maker Registration). The Exchange shall qualify at least three FLEX Market Makers in accordance with a FLEX-specific qualification process prescribed by the Exchange. FLEX Market Makers are subject to the obligations and restrictions of Rule 8510 unless otherwise specified in this Section.
- (d)** FOO Orders may be Complex Orders (“Complex FOO Orders”) or Multi-Leg Orders (“Multi-Leg FOO Orders”) as defined in Rules 7240(a)(7) and (10) with no more than the applicable number of legs, as determined by the Exchange and communicated to Participants, including tied hedge orders as defined in IM-7600-2. The priority provisions of Rules 7240(b)(2) and (3) do not apply to Complex FOO Orders or Multi-Leg FOO Orders. Each option leg of a Complex FOO Order or Multi-Leg FOO Order must meet the requirements of subsections (1) and (2) below.
- (1)** Each option leg must be for a FLEX Equity Option series authorized for FLEX trading with the same underlying security.
- (2)** Each option leg must have the same exercise style (American or European).
- (3)** If a Non-FLEX Equity Option series is added intra-day for a component leg(s) of a Complex FOO Order or Multi-Leg FOO Order, the holder or writer of a FLEX Equity Option position in the component leg(s) resulting from such Complex FOO Order or Multi-Leg FOO Order would be permitted to close its position(s) under the FLEX trading procedures against another closing only FLEX Equity Option position for the balance of the trading day on which the Non-FLEX Equity Option series is added.
- (4)** If a Non-FLEX Equity Option series is added for a component leg(s) of a Complex FOO Order or Multi-Leg FOO Order on a trading day after the Complex FOO Order or Multi-Leg FOO Order position is established, the holder or writer of a FLEX Equity Option position in the component leg(s) resulting from such Complex FOO Order or Multi-Leg FOO Order would be required to execute separate FLEX Equity Option and Non-FLEX Equity Option transactions to close its position(s), such that FLEX Equity Option component leg(s) would trade under the FLEX trading procedures and Non-FLEX Equity Option component leg(s) would trade subject to the non-FLEX trading procedures and rules.

- (e) After an order consisting of FLEX Equity Options has been announced to the trading crowd as provided in Rule 7580(e)(2), the Floor Broker must submit the agency order as part of a two-sided order (“FLEX Open Outcry Order” or “FOO Order”) to the Trading Host for execution. When a Floor Broker submits a FOO Order for execution, the order will be executed in accordance with Exchange rules. A FOO Order on the Exchange is not deemed executed until it is processed by the Trading Host. All transactions occurring from the Trading Floor must be processed by the Trading Host. Floor Brokers are responsible for handling all orders in accordance with Exchange priority rules.
- (1) There will be an initiating side and a contra-side of a FOO Order. The initiating side is the order which must be filled in its entirety. The contra-side must guarantee the full size of the initiating side of the FOO Order. When the Floor Broker is soliciting interest from the trading crowd when the initiating side was announced or to the extent the trading crowd offers a better price, the contra-side will be the solicited interest from the trading crowd. If the Floor Broker had sufficient interest to match against the initiating side when the initiating side was announced, such Floor Broker interest will be the contra-side to the initiating side. If Floor Participants responded with interest to the initiating side where the Floor Broker provided sufficient interest to match against the initiating side, the Floor Broker will allocate the initiating side of the FOO Order pursuant to Rule 7605(i).
- (2) All FOO Orders must be announced to the trading crowd, as provided in Rule 7580(e)(2), prior to the FOO Order being submitted to the BOG. An Options Exchange Official will certify that the Floor Broker adequately announced the FOO Order to the trading crowd. The FOO Order is not deemed executed until it is processed by the Trading Host. Once the Floor Broker submits the FOO Order to the BOG there will be no opportunity for the submitting Floor Broker, or anyone else, to alter the terms of the FOO Order. After announcing the FOO Order to the trading crowd, the Floor Broker must submit the FOO Order to the BOG for processing by the Trading Host without undue delay, provided that the executing Floor Broker must give Floor Participants a reasonable amount of time to respond, as provided in Rule 100(b)(5). Additionally, the Exchange shall establish, and announce via Regulatory Notice, a minimum period of time (which amount of time must be between three seconds and five minutes) that qualifies as a reasonable amount of time that a Floor Broker must allow Floor Participants to respond.
- (3) A Floor Broker shall ascertain that at least one FLEX Market Maker is present in the Crowd Area prior to announcing a FOO Order for execution.

- (f) The minimum size for FLEX Equity Option transactions and quotations shall be one (1) contract.
- (g) There are no maximum differences between the bid and the offer for FLEX Equity Option quotes.
- (h) FLEX Market Makers have an obligation to quote a FLEX Equity Option in response to any request for quote by a Floor Broker or Options Exchange Official and must provide a two-sided market.
- (i) The initiating side of the FOO Order will be matched by the Trading Host against the contra-side of the FOO Order, regardless of whether the contra-side order submitted by the Floor Broker is ultimately entitled to receive an allocation pursuant to paragraph (1) or (2) below. If no Floor Participant, other than the executing Floor Broker, is entitled to an allocation, then no further steps are necessary. If however, Floor Participants are entitled to an allocation, the remaining balance of the initiating side of the FOO Order will be allocated as described below.
- (1) First, if the FOO Order satisfies the provisions of Rule 7605(k), the executing Floor Broker is entitled to 40% of the remaining quantity of the initiating side of the FOO Order.
- (2) Next, Floor Participants that responded with interest when the executing Floor Broker announced the FOO Order to the trading crowd, as outlined in Rules 7580(e)(2) and 7605(e), are allocated. When multiple Floor Participants respond with interest, priority is established pursuant to Rule 7610 (Priority in the Trading Crowd).
- (3) Last, if interest remains after Floor Participants that responded with interest receive their allocation, the remaining quantity of the initiating side of the FOO Order will be allocated to the executing Floor Broker.
- (i) After execution of the FOO Order, the executing Floor Broker is responsible for providing the correct allocations of the initiating side of the FOO Order to an Options Exchange Official or his or her designee, if necessary, who will properly record the order in the Exchange's system. The executing Floor Broker must provide the correct allocations to an Options Exchange Official or his or her designee, in writing, without unreasonable delay.
- (k) *Guarantee.*
- (1) When a Floor Broker holds an order of the eligible order size or greater, the Floor Broker is entitled to cross a certain percentage of the order with other orders that he is holding.
- (2) The Exchange may determine, on an option by option basis, the eligible size for an order that may be transacted pursuant to this paragraph (k), however, the eligible order size may not be less than 50 contracts. Any changes to the eligible order size shall be communicated to Participants

via circular. Orders for less than 50 contracts may be crossed pursuant to this rule but are not subject to the guarantees described below. In determining whether an order satisfies the eligible order size requirement, any Complex FOO Order or Multi-Leg FOO Order must contain one leg alone which is for the eligible order size or greater.

- (3) The percentage of the order which a Floor Broker is entitled to cross, after any bids or offers at better prices are filled, is 40% of the remaining contracts in the order.
- (4) Nothing in this rule is intended to prohibit a Floor Broker from trading more than his percentage entitlement if the other Floor Participants do not choose to trade the remaining portion of the order.

(I) *Not Held Order.* A Not Held Order is an order marked “not held”, “take time”, or which bears any qualifying notation giving discretion as to the price or time at which such order is to be executed. An order entrusted to a Floor Broker will be considered a Not Held Order, unless otherwise specified by a Floor Broker’s client.

IM-7605-1

Floor Brokers may bring unmatched orders (i.e., the initiating side of a FOO Order) to the Trading Floor in order to seek a contra-side. Once a contra-side is sourced pursuant to Rule 7580(e)(2) and 7605(e), the Floor Broker shall submit the two-sided FOO Order to the BOG.

IM-7605-2

- (a) The Floor Broker must disclose all securities that are components of the Public Customer order which is subject to crossing before requesting bids and offers for the execution of all components of the order.
- (b) Once the trading crowd has provided a quote, it will remain in effect until: (1) a reasonable amount of time has passed, or (2) there is a significant change in the price of the underlying security, or (3) the market given in response to the request has been improved. In the case of a dispute, the term “significant change” will be interpreted on a case-by-case basis by an Options Exchange Official based upon the extent of recent trading in the option and in the underlying security, and any other relevant factors.
- (c) The Participants of the trading crowd who established the market will have priority over all other orders that were not announced in the trading crowd at the time that the market was established and will maintain priority over such orders except for orders that improve upon the market. When a Floor Broker announces an order to the trading crowd pursuant to Rule 7580(e)(2), it shall be the responsibility of the Floor Participant who established the market to alert the Floor Broker of the fact that the Floor Participant has priority.
- (d) Complex FOO Orders, Multi-Leg FOO Orders, or tied hedge orders on opposite sides of the market may be crossed, provided that the Floor Broker holding such

orders proceeds in the manner described in Rule 7605 and IM-7600-2 as appropriate. Floor Participants may not prevent a Complex FOO Order from being completed by giving a competing bid or offer for one component of such order. In determining whether an order satisfies the eligible tied hedge order size requirement, any Complex FOO Order or Multi-Leg FOO Order must contain one leg which, standing alone, is for the eligible order size or greater.

- (e) A Floor Broker crossing a Public Customer Order with an order that is not a Public Customer Order, when providing for a reasonable opportunity for the trading crowd to participate in the transaction, shall disclose the Public Customer Order that is subject to crossing.

* * * * *

7620 Accommodation Transactions

“Cabinet orders” are bids and offers (whether opening or closing) at a price of \$1 per option contract for the account of a customer or Floor Market Maker. Cabinet orders may only be executed on the Exchange’s Trading Floor in open outcry pursuant to Rule 7600 series. Only Floor Brokers may represent cabinet orders. The following terms and conditions apply:

- (a) Trading shall be conducted in accordance with other Exchange rules except as otherwise provided herein or unless the context otherwise requires.
- (b) Cabinet trading shall be available for each series of options open for trading on the Exchange except for option classes participating in the Penny Interval Program under Rule 7260 and FLEX Equity Options under Rule 5055.
- (c) – (e) No change.

IM-7620-1 Sub-Penny Cabinet

Limit Orders Priced Below \$1: Limit orders with a price of at least \$0 but less than \$1 per option contract may trade under the terms and conditions in Rule 7620 in each series of option contracts open for trading on the Exchange, except that:

- (a) bids and offers for opening transactions are only permitted to accommodate closing transactions.
- (b) These procedures are not available for FLEX Equity Options under Rule 5055, but are available for trading in all other options classes trading on the Exchange, including options classes participating in the Penny Interval Program.
- (c) Transactions shall be reported for clearing utilizing procedures established by the Exchange.

* * * * *

12140 Imposition of Fines for Minor Rule Violations**(a) – (e)(2)** No change.

(e)(3) Failure to Properly Execute a QOO Order (Rule 7600) or Failure to Properly Execute a FOO Order (Rule 7605). Any Floor Participant who fails to properly execute a QOO Order or a FOO Order shall be subject to the following fines:

Number of Violations Within Any Rolling 24-Month Period	Sanction
First Violation	\$500
Second Violation	\$1,000
Third Violation	\$2,000
Subsequent Violations	Formal Disciplinary Action

(e)(4) – (e)(8) No change.

(e)(9) Floor Market Maker or FLEX Market Maker Failure to Comply with Quotation Requirements (Rule 8510(c)(2) or 7605(h), respectively). Violations of Rule 8510(c)(2) or 7605(h) regarding a Floor Market Maker's or FLEX Market Maker's Obligation of Continuous Open Outcry Quoting shall be subject to the following fines:

Number of Violations Within Any Rolling 24-Month Period	Sanction
First Violation	\$1,000
Second Violation	\$2,500
Third Violation	\$3,500
Subsequent Violations	Formal Disciplinary Action

(e)(10) – (f) No change.

* * * * *