

EXHIBIT 5

New language
[deleted language]

BOX Exchange LLC

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7130 Execution and Price/Time Priority

(a) BOX shall make available to market participants market information in the manner described in subsection (a)(2) of this Rule. BOX will also disseminate current consolidated quotations/last sale information, and such other market information as may be made available from time to time pursuant to agreement between BOX and OPRA in the manner described in subsection (a)(3).

(1) through (3) No Change.

(4) *Order Matching and Trade Priority.* The Exchange will determine to apply, for each option class, one of the base execution algorithms described in this Rule 7130(a)(4) or Rule 7135(b) (Pro Rata Priority). The Exchange will issue a Regulatory Circular specifying which execution algorithm will govern which options any time it is modified. The Trading Host accepts buy and sell orders in the respective sequence in which the Trading Host receives such orders. The following criteria will determine order matching and trade execution priority:

(i) *Price.* A buy order at the highest price and a sell order at the lowest price have priority over other orders in the same series/strategy; and

(ii) *Time.* A buy/sell order at the best price will trade in sequence according to the time it was accepted by the Trading Host, from earliest time stamp to latest.

(iii) *Trade.* A trade occurs when orders or quotations match in the Trading Host. An order entered into the Trading Host that matches an order in the Trading host will trade at the price of the order in the Trading Host up to the available size.

(5) through (7) No Change.

(b) *Filtering of BOX In-Bound Orders.* No Change.

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7135 Execution and Pro Rata Priority

(a) Execution Algorithm. The Exchange will determine to apply, for each option class, one of the base execution algorithms described in Rule 7130(a)(4) (Order Matching and Trade Priority) or Rule 7135(b) (Pro Rata Priority). The Exchange will issue a Regulatory Circular specifying which execution algorithm will govern which options any time it is modified.

(b) Size Pro Rata – The System shall execute trading interest within the System in price priority, meaning it will execute all trading interest at the best price level within the System before executing trading interest at the next best price. Within each price level, if there are two or more quotes or orders at that price, trading interest will be executed based on the size of each Participant's quote or order as a percentage of the total size of all orders and quotes resting at that price. If the result is not a whole number, it will be rounded down to the nearest whole number.

(1) If there are residual contracts to be filled after the pro rata calculation has been completed, such contracts will be allocated, with no more than one contract per Participant, in the following sequence:

(A) The Participant in the pool who has the largest fractional amount based on the pro rata calculation (trading interest will be executed based on the size of each Participant's quote or order as a percentage of the total size of all orders and quotes resting at that price) will receive the first contract, and each successive contract (if any) will be allocated to each subsequent Participant who has the next largest fractional share.

(B) If the last residual contracts are to be allocated between two or more Participants with the same fractional amount, then the Participant with the first time priority in the pro rata pool will be allocated the next contract. Each successive contract (if any) will be allocated in the same manner.

(c) Priority Overlays Applicable to Size Pro Rata Execution Algorithm: the Exchange may apply the following designated Participant priority overlays when the Size Pro Rata execution algorithm is in effect.

(1) Public Customer Priority: the highest bid and lowest offer shall have priority except that Public Customer orders shall have priority over non-Public Customer orders at the same price. If there are two or more Public Customer orders for the same options series at the same price, priority shall be afforded to such Public Customer orders in the sequence in which

they are received by the System. For purposes of this Rule, a Public Customer order does not include a Professional Order. Public Customer Priority is always in effect when Size Pro-Rata execution algorithm is in effect.

(2) Lead Market Maker (“LMM”) Priority: An LMM may be assigned by the Exchange in each option class in accordance with Rule 8055. After all Public Customer orders have been fully executed, upon receipt of an order, provided the LMM's bid/offer is at or improves on the Exchange's disseminated price, the LMM will be afforded a participation entitlement, unless the incoming order to be allocated is a Preferred Order, in which case allocation would be pursuant to (c)(3). The LMM shall not be entitled to receive a number of contracts that is greater than the displayed size associated with such LMM. LMM participation entitlements will be considered after the Opening Match. Rounding will be up or down to the nearest integer. The LMM participation entitlement is as follows:

(i) A BOX Options LMM shall receive the greatest of:

(A) Lead Market Maker's Size Pro-Rata share under subparagraph (c)(4) ("Market Maker Priority");

(B) 50% of remaining interest if there is one or no other Market Maker at that price;

(C) 40% of remaining interest if there is two other Market Makers at that price; or

(D) 30% of remaining interest if there are more than two other Market Makers at that price.

(ii) If the LMM is also the Preferred Market Maker, the LMM may receive the greater of the Preferred Market Maker participation entitlement set forth in subsection (c)(3) below or the LMM participation entitlement set forth in (c)(2)(i) above.

(iii) Orders for 5 contracts or fewer shall be allocated in their entirety to the LMM. The Exchange will review this provision quarterly and will maintain the small order size at a level that will not allow orders of 5 contracts or less executed by the LMM to account for more than 40% of the volume executed on the Exchange.

(3) Preferred Market Maker Priority: After all Public Customer orders at the same price or better have been fully executed, upon receipt of a Preferred Order pursuant to Rule 7300, provided the Preferred Market Maker's quote is at the

NBBO, the Preferred Market Maker will be afforded a participation entitlement. Preferred Market Maker participation entitlements will apply only after the Opening Match.

(i) When the Preferred Market Maker is at the same price as a non-Public Customer Order or Market Maker quote, pursuant to the Preferred Market Maker participation entitlement, the Preferred Market Maker shall receive, with respect to a Preferred Order, the greatest of:

(A) 60% of remaining interest if there is one other non-Public Customer Order or Market Maker quote at that price;

(B) 40% of remaining interest if there are two or more other non-Public Customer Orders or Market Maker quotes at that price; or

(C) the Preferred Market Maker's Size Pro-Rata share under subparagraph (c)(4) below.

(ii) The Preferred Market Maker is also entitled to orders of 5 contracts or fewer under subparagraph (c)(2)(iii) if the Preferred Market Maker is also the Lead Market Maker and the incoming order is for 5 contracts or fewer. If the Preferred Market Maker is not the Lead Market Maker, the Preferred Market Maker will be afforded the participation entitlement detailed in Rule 7135(c)(3)(i) above.

(4) Market Maker Priority: After all Public Customer orders have been fully executed and LMM and Preferred Market Maker participation entitlement applied, if applicable, BOX Market Makers (excluding LMM and Preferred Market Makers) shall have priority over all other Participant orders at the same price. If there are two or more BOX Market Maker quotes and orders for the same options series at the same price, those shall be executed based on the Size Pro-Rata execution algorithm.

(5) If there are contracts remaining, such contracts shall be executed based on the Size Pro-Rata execution algorithm.

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8055 Lead Market Makers (“LMMs”)

(a) LMM Designation. The Exchange may designate one Market Maker in good standing with an appointment in a class as an LMM. The term “Lead Market Maker” (“LMM”) has the meaning set forth in this Rule 8055. The Exchange will appoint an LMM for a term of no less than the time until the end of the then-current expiration cycle (“term”). The Exchange may approve one Market Maker to act as LMM in each class during regular trading hours for terms of at least one month. Factors to be considered by the Exchange in selecting LMMs include: adequacy of capital, experience in trading options, adherence to Exchange rules and ability to meet the obligations specified in this Rule 8055, number and experience of support personnel performing functions related to LMM’s business, observance of generally accepted standards of conduct, regulatory history of applicant LMM, operational capacity, and in the event one of more LMMs or associated persons is or has previously been an LMM or associated with an LMM, adherence by such LMM to the requirements set forth in Rule 8055 during the time period in which such person(s) held such position with the LMM.

(b) Lead Market Maker Removal. The Exchange may remove an LMM if the LMM fails to meet the obligations set forth below, or any other applicable Rule. An LMM removed under this Rule may seek review of that decision under Rule Series 13000. If an LMM is removed or if for any reason an LMM is no longer eligible for or resigns its appointment or fails to perform its duties, the Exchange may designate one or more interim LMMs for the remainder of the term or shorter time period designated by the Exchange.

(c) Lead Market Maker Obligations. Each LMM must fulfill all the obligations of a Market Maker under the rules series 8000 and satisfy each of the following requirements:

- (1) during regular trading hours, provide continuous electronic quotes by submitting continuous bids and offers in 99% of the non-adjusted option series, in a LMM’s appointed class for 90% of the time the Exchange is open for trading in such options class.
 - (i) This obligation does not apply to any adjusted series or intra-day add-on series on the day during which such series are added for trading. An LMM may receive a participation entitlement in intra-day add-on series on the day during which such series are added for trading if it elects to quote in such series provided the LMM satisfies the quoting obligations in this rule.
- (2) make competitive markets on the Exchange and otherwise promote the Exchange in a manner that is likely to enhance the ability of the Exchange to compete successfully for order flow in the classes it trades.
- (3) continue to act as an LMM and fulfill the obligations of an LMM until the end of its term or until the Exchange relieves the LMM of its approval to act as an LMM or of its appointment and obligations to act as an LMM in a particular class.

(4) Promptly inform the Exchange of any material change in financial or operational condition or in personnel.

(d) *LMM Compliance*. Compliance with LMM quoting obligations apply to all of an LMM's appointed classes collectively. The Exchange will determine compliance by an LMM with this quoting obligation on a monthly basis. However, determining compliance with this obligation on a monthly basis does not relieve an LMM from meeting this obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against an LMM for failing to meet this obligation each trading day.

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