

EXHIBIT 5

New language
[deleted language]

BOX Exchange LLC

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12140 Imposition of Fines for Minor Rule Violations

(a) – (c) No change

(d) *Violations Subject to Fines.* The following is a list of the rule violations subject to, and the applicable sanctions that may be imposed by the Exchange pursuant to, this Rule:

(1) Position Limits and Exercise Limits (Rule 3120 and Rule 3140). Violations of Rule 3120 and Rule 3140 shall be subject to fines as follows:

Number of Cumulative Violations* Within Any Rolling 24-Month Period	Sanction
First Offense	\$500
Second Offense	\$1,000
Third Offense	\$2,500
Fourth and Each Subsequent Offense	\$5,000

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(2) No Change

(3) Requests for Trade Data (Rule 10040). Any Options Participant who fails to respond within ten (10) business days to a request by the Exchange for submission of trade data shall be subject to the following fines:

Business Days Late	Sanction
1 to 9	\$200
10 to 15	\$500
16 to 30	\$1,000
Over 30	Formal Disciplinary Action

Any Options Participant who violates this Rule more than one (1) time in any calendar year shall be subject to the following fines, which fines shall be imposed in addition to any sanction imposed pursuant to the schedule above:

Number of Violations Within One Calendar Year	Sanction
2nd [Offense]Violation	\$500
3rd [Offense]Violation	\$1,000
4th [Offense]Violation	\$2,500
Subsequent [Offenses]Violations	Formal Disciplinary Action

- (4) No Change
- (5) Quotation Parameters (Rule 8040(a)(7)). Violations of Rule 8040(a)(7) regarding spread parameters for market maker quotations shall be subject to the fines listed below. For purposes of this Rule, the spread parameters in Rule 8040(a)(7) will not be violated upon a change in a bid (offer) if a market maker takes immediate action to adjust its offer (bid) to comply with the maximum allowable spread. Except in unusual market conditions, immediate shall mean within ten (10) seconds of a change in the market maker's bid or offer.

The Exchange may aggregate individual violations and treat such violations as a single [occurrence]offense.

Fine Schedule (Implemented on a one-year rolling [running] basis)	Sanction
1 st [Occurrence]Offense	[Letter of Caution]\$1,000
2 nd [Occurrence]Offense	[Letter of Caution]\$2,500
3 rd [Occurrence]Offense	[Letter of Caution]\$3,500
4 th [Occurrence]Offense and Thereafter	[\$250.00]Formal Disciplinary Action
[5 th Occurrence	\$500.00
6 th Occurrence	\$1,000.00
7 th Occurrence and Thereafter	Sanction is discretionary with the Hearing Committee]

- (6) Continuous Quotes (Rule 8050(e) and Rule 8055(c)(1)). Violations of Rule 8050(e) or Rule 8055(c)(1) regarding Market Maker or Lead Market Maker continuous quotes shall be subject to the fines listed below. Violations of Rule 8050(e) or Rule 8055(c)(1) that continue over consecutive trading days will be subject to a separate fine, pursuant to this paragraph (6), for each day during which the violation occurs and is continuing up to a limit of fifteen consecutive trading days. In calculating fine thresholds for each Market Maker or Lead Market Maker, all violations occurring within the Surveillance Review Period as defined within the Exchange Surveillance Procedures in any of that Market Maker or Lead Market Maker's appointed classes are to be added together.

Violations Within One Calendar Year	Sanction
<u>1st Violation</u>	Letter of Caution
<u>2nd Violation [2 or more]</u>	\$1,500 [300 per day]
<u>3rd Violation</u>	<u>\$3,000</u>
<u>Subsequent Violations</u>	<u>Formal Disciplinary Action</u>

(7) Mandatory Systems Testing (Rule 3180). Failure to conduct or participate in the testing of computer systems, or failure to provide required reports or maintain required documentation, shall be subject to the fines listed below.

Violations Within One Calendar Year	Sanction
First Violation	\$250
Second Violation	\$500
Third Violation	\$1000
Fourth Violation	\$2000
Fifth Violation [or more] <u>and Thereafter</u>	Formal Disciplinary Action

(8) No Change

(9) No Change

(10) Maintenance, Retention and Furnishing of Books, Records and Other Information (Rule 10000). Violations of Rule 10000 regarding the failure to make, keep current, and preserve such books and records as required, or failure to furnish such books and records in a timely manner upon request by the Exchange, are subject to the fines listed below.

<u>Number of Violations Within Any Twenty-Four Month Rolling Period</u>	<u>Sanction</u>
<u>Initial Violation</u>	<u>\$500</u>
<u>Second Violation</u>	<u>\$1,000</u>
<u>Third Violation</u>	<u>\$2,500</u>
<u>Fourth Violation and Thereafter</u>	<u>\$5,000 or Formal Disciplinary Action</u>

(11) Anti-Money Laundering Compliance Program (Rule 10070). Violations of Rule 10070 regarding the failure to satisfy the anti-money laundering compliance program requirements, are subject to the fines listed below.

<u>Number of Violations Within Any Twenty-Four Month Rolling Period</u>	<u>Sanction</u>
<u>Initial Violation</u>	<u>\$1,000</u>
<u>Subsequent Violations</u>	<u>\$2,500</u>

(12) [(10)] Locked and Crossed Market Violations (Rule 15020). Violations of Rule 15020, regarding procedures to be followed in the instance of a Locked Market or a Crossed Market, are subject to the fines listed below.

<u>Number of Violations Within Any Twelve-Month Rolling Period</u>	<u>Sanction</u>
<u>Initial Violation</u>	[Letter of Caution] <u>\$500</u>
<u>Second Violation</u>	[\$250] <u>\$2,500</u>
[Third Violation] <u>Subsequent Violations</u>	[\$500] <u>\$5,000 or Formal Disciplinary Action</u>
[Fourth Violation or More]	[Formal Disciplinary Action]

(13) [(11)] Market Maker Assigned Activity Violations (Rule 8030(e)). Violations of Rule 8030(e), requiring Market Makers to limit their execution in options classes outside of their appointed classes to twenty-five percent (25%) of the total number of contracts executed during a quarter by such Market Maker, are subject to the fines listed below.

<u>Number of Violations Within Any Twelve-Month Rolling Period</u>	<u>Sanction</u>
<u>Initial Violation</u>	Letter of Caution
<u>Second Violation</u>	\$500
<u>Third Violation</u>	\$1000
<u>Fourth Violation</u>	\$2500
<u>Fifth Violation [or More]and Thereafter</u>	Formal Disciplinary Action

- (14) [(12)] Request for Quote Violations (Rule 8050(c)(2) – (c)(4)). Violations of Rule 8050(c)(2) - (c)(4) in which a Market Maker must respond to a Request for Quote ("RFQ") on BOX, are subject to the fines listed below.

Number of Violations Within Any Twelve-Month Rolling Period	Sanction
Initial Violation	Letter of Caution
Second Violation	\$250
Third Violation	\$500
Fourth Violation [or More]and Thereafter	Formal Disciplinary Action

- (15) [(13)] Trade-Through Violations (Rule 15010(a)). Violations of Rule 15010(a) regarding trade-throughs are subject to the sanctions listed below. For purposes of calculating the number of Violations during a period subject to the sanctions below, a Violation shall occur when an Options Participant engages in a pattern or practice of trading through better prices available on other exchanges.

Number of Violations Within Any Twenty-Four Month Rolling Period	Sanction
Initial Violation	\$500
Second Violation	\$1,000
Third Violation	\$2,500
Fourth Violation [or More]and Thereafter	\$5,000 or Formal Disciplinary Action

- (16) [(14)] For failures to comply with the Consolidated Audit Trail Compliance Rule requirements of the Rule 16000 Series, the Exchange may impose a minor rule violation fine of up to \$2,500. For more serious violations, other disciplinary action may be sought.

- (e) *Trading Floor Violations Subject to Fines.* The following is a list of violations subject to, and the applicable sanctions that may be imposed by the Exchange pursuant to, this Rule for activities related to Trading Floor.

- (1) General Responsibilities of Floor Brokers (Rule 7570). A Floor Broker who, when handling an order, fails to use due diligence to cause the order to be executed at the best price or prices available to him in accordance with the Rules of the Exchange shall be subject to the following fines:

Number of Violations Within Any Rolling 24- Month Period	Sanction
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First [<u>Occurrence</u>]Violation	[\$500]1,000
Second [<u>Occurrence</u>]Violation	[\$1,000]2,500
Third [<u>Occurrence</u>]Violation	[\$2,000]5,000
Subsequent [<u>Occurrences</u>]Violations	Formal Disciplinary Action

(2) Failure to Properly Record Orders (7580(e)). Any Floor Participant who fails to comply with the order format and system entry requirements on the Trading Floor shall be subject to the following fines:

Number of Violations Within Any Rolling 24-Month Period	Sanction
First [<u>Occurrence</u>]Violation	\$500
Second [<u>Occurrence</u>]Violation	\$1,000
Third [<u>Occurrence</u>]Violation	[\$2,000]2,500
Subsequent [<u>Occurrences</u>]Violations	Formal Disciplinary Action

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

Number of Violations Within Any Rolling 24-Month Period	Sanction
First [<u>Occurrence</u>]Violation	\$500
Second [<u>Occurrence</u>]Violation	\$1,000
Third [<u>Occurrence</u>]Violation	\$2,000
Subsequent [<u>Occurrences</u>]Violations	Formal Disciplinary Action

(4) Trading Conduct and Order & Decorum on the Trading Floor (Rule 2120(b)-(d)). Violations of Rule 2120 related to Trading Floor Conduct and decorum shall be subject to the following fines:

Number of Violations Within Any Rolling 24-Month Period	Sanction
First [<u>Occurrence</u>]Violation	[\$250]1,000
Second [<u>Occurrence</u>]Violation	[\$500]2,000
Third [<u>Occurrence</u>]Violation	[\$1,000]3,500
Subsequent [<u>Occurrences</u>]Violations	Formal Disciplinary Action

(5) Discretionary Transactions (Rule 7590). Violations of Rule 7590 regarding Discretionary Transactions shall be subject to the following fine:

Number of Violations Within Any Rolling 24-Month Period	Sanction
First [Occurrence] <u>Violation</u>	\$250
Second [Occurrence] <u>Violation</u>	\$500
Third [Occurrence] <u>Violation</u>	\$1,000
Subsequent [Occurrences] <u>Violations</u>	Formal Disciplinary Action

(6) Floor Participant Not Available to Reconcile an Uncompared Trade (Rule 8530). Violations of Rule 8530 regarding the resolution of uncompared trades shall be subject to the following fines:

Number of Violations Within Any Rolling 24-Month Period	Sanction
First [Occurrence] <u>Violation</u>	\$500
Second [Occurrence] <u>Violation</u>	\$1,000
Third [Occurrence] <u>Violation</u>	[\$2,000] <u>2,500</u>
Subsequent [Occurrences] <u>Violations</u>	Formal Disciplinary Action

(7) Floor Participant Communications and Equipment (Rule 7660). Violations of Rule 7660 regarding Floor Participant Communications and Equipment shall be subject to the following fines:

Number of Violations Within Any Rolling 24-Month Period	Sanction
First [Occurrence] <u>Violation</u>	[\$250] <u>1,000</u>
Second [Occurrence] <u>Violation</u>	[\$500] <u>2,500</u>
Third [Occurrence] <u>Violation</u>	[\$1,000] <u>3,500</u>
Subsequent [Occurrences] <u>Violations</u>	Formal Disciplinary Action

(8) Improper Vocalization of a Trade (Rule 100(b)(5)). Violations of Rule 100(b)(5) regarding the requirements for public outcry shall be subject to the following fines:

Number of Violations Within Any Rolling 24-Month Period	Sanction
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First [<u>Occurrence</u>]Violation	[\$250]1,000
Second [<u>Occurrence</u>]Violation	[\$500]2,500
Third [<u>Occurrence</u>]Violation	[\$1,000]3,500
Subsequent [<u>Occurrences</u>]Violations	Formal Disciplinary Action

(9) Floor Market Maker Failure to Comply with Quotation Requirements (Rule 8510(c)(2)). Violations of Rule 8510(c)(2) regarding a Floor 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 [<u>Occurrence</u>]Violation	[\$250]1,000
Second [<u>Occurrence</u>]Violation	[\$500]2,500
Third [<u>Occurrence</u>]Violation	[\$1,000]3,500
Subsequent [<u>Occurrences</u>]Violations	Formal Disciplinary Action

(10) Floor Market Maker Quote Spread Parameters (Rule 8510(d)(1)). Violations of Rule 8510(d)(1) regarding legal bid/ask differential requirements shall be subject to the following fines:

Number of Violations Within Any Rolling 24-Month Period	Sanction
First [<u>Occurrence</u>]Violation	[Letter of Caution]\$1,000
Second [<u>Occurrence</u>]Violation	[\$250]2,500
Third [<u>Occurrence</u>]Violation	[\$500]3,500
Subsequent [<u>Occurrences</u>]Violations	Formal Disciplinary Action

(11) Floor Broker Failure to Honor the Priority of Bids and Offers (Rule 7610(d)). Violations of Rule 7610(d) regarding a Floor Broker's obligations in determining Time Priority Sequence shall be subject to the following fines:

Number of Violations Within Any Rolling 24-Month Period	Sanction
First [<u>Occurrence</u>]Violation	[\$500]1,000
Second [<u>Occurrence</u>]Violation	[\$1,000]2,500
Third [<u>Occurrence</u>]Violation	[\$2,000]5,000

Subsequent [Occurrences] <u>Violations</u>	Formal Disciplinary Action
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(12) Floor Broker Failure to Identify a Broker Dealer Order (IM-7580-2). Violations of IM-7580-2 regarding a Floor Broker’s responsibility to identify its orders shall be subject to the following fines:

Number of Violations Within Any Rolling 24-Month Period	Sanction
First [Occurrence] <u>Violation</u>	\$ [250] <u>500</u>
Second [Occurrence] <u>Violation</u>	\$ [500] <u>1,500</u>
Third [Occurrence] <u>Violation</u>	\$ [1,000] <u>3,000</u>
Subsequent [Occurrences] <u>Violations</u>	Formal Disciplinary Action

(f) No change

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