

EXHIBIT 5

New language

[Deleted language]

BOX Options Exchange LLC

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Rule 7250 Quote Mitigation

In order to control the number of quotations the Exchange disseminates, the Exchange shall utilize a mechanism so that newly-received quotations and other changes to the Exchange's best bid and offer are not disseminated for a period of up to, but not more than one second.

(a) Updates for orders placed on the BOX Book that are updates relating to instruments which have been listed for more than ten (10) trading days and for which open interest is fewer than 300 to 400 contracts (the precise number will vary with the degree to which BOX's target traffic levels have been met) as determined by the Options Clearing Corporation, will be subject to bundling.

(b) All instruments meeting the criteria of Rule 7250(a) will be subject to bundling and the bundling of quote and order updates for these instruments will occur at intervals of at least 200 milliseconds, but no more than 1,000 milliseconds. The bundling frequency for each type of update identified in this subparagraph (b) will be set in accordance with the Exchange's overall objective of reducing both peak and overall traffic and BOX may apply variable rates of bundling frequency depending on whether the update is:

- (1) a change in price;
- (2) an increase in quantity without a change in price; or
- (3) a decrease in quantity without a change in price.

(c) At a minimum, all updates for instruments listed for at least ten days and having open interest below 50 contracts will be bundled at 200 millisecond intervals.

(d) There will be no bundling of quotes in the following situations:

- (1) For price improvements auctions;
- (2) Inbound orders and quotes;
- (3) NBBO exposure broadcasts; or
- (4) Reporting of trades on BOX.

- (e) All quote mitigation mechanisms which are used on the BOX Trading Host will be identical for the OPRA "top of the book" broadcast and the internal BOX broadcast, which includes the top line of the five best limits broadcast.]

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