

EXHIBIT 5

New language
[deleted language]

BOX OPTIONS EXCHANGE LLC

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Rule 7070 Opening the Market

(a) through (c) No change.

(d) Reserved [Market Maker Obligations During Pre-Opening Phase. BOX Market Makers holding an assignment on a given options class are obliged, as part of their obligations to ensure a fair and orderly market, to provide continuous two-sided quotes according to the BOX minimum standards at the opening of the market for the underlying security.]

(e) through (l) No change.

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Rule 8040 Obligations of Market Makers

(a) In registering as a Market Maker, an Options Participant commits himself to various obligations. Transactions of a Market Maker in its market making capacity must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings. Ordinarily, Market Makers are expected to:

(1) No change.

(2) Reserved; [Participate in opening the market pursuant to Rule 8050(e) and Rule 7070(a) of these Rules;]

(3) through (10) No change.

(b) through (f) No change.

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Rule 8050 Market Maker Quotations

(a) – (d) No change.

(e) *Continuous Quotes.*

A Market Maker must enter quotations for the options classes to which it is appointed, as follows:

On a daily basis, a Market Maker must [participate in the pre-opening phase and thereafter] during regular market hours make markets and enter into any resulting transactions consistent with the applicable quoting requirements specified in these rules, such that on a daily basis a Market Maker must post valid quotes at least sixty percent (60%) of the time that the classes are open for trading. These obligations will apply to all of the Market Maker's appointed classes collectively, rather than on a class-by-class basis.

If a technical failure or limitation of the BOX Trading Host prevents a Market Maker from maintaining, or prevents a Market Maker from communicating to BOX, timely and accurate electronic quotes in an appointed class, the duration of such failure shall not be considered in determining whether the Market Maker has satisfied the 60% quoting obligation with respect to that particular options class. An Exchange Official may consider other exceptions to this continuous electronic quote obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances.

(f) No change.

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