

EXHIBIT 5New language

[Deleted language]

BOX Options Exchange LLC

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Rule 7150 Price Improvement Period (“PIP”)

- (a) through (f) No change.
- (g) The Initiating Participant retains certain priority and trade allocation privileges upon conclusion of the PIP, as follows:
- (1) In instances in which a Single-Priced Primary Improvement Order, as modified (if at all), is matched by or matches any competing Improvement Order[(s)] and/or non-Public Customers’ Unrelated Order[(s)] at any price level, the Initiating Participant retains priority for only forty percent (40%) of the original size of the PIP Order, notwithstanding the time priority of the Primary Improvement Order, competing Improvement Order(s) or non-Public Customer Unrelated Order(s). However, if only one competing order matches the Initiating Participant’s Single-Priced Primary Improvement Order then the Initiating Participant may retain priority for up to fifty percent (50%) of the original size of the PIP Order. The Initiating Participant will receive additional allocation only after all other orders have been filled at that price level.
 - (2) In instances in which a Max Improvement Primary Improvement Order is submitted by the Initiating Participant, the Initiating Participant shall be allocated its full size at each price level, except where restricted by the designated limit price and subject to the limitations in 7150(g)(3) below, until a price level is reached where the balance of the PIP Order can be fully executed. Only at such price level will the Initiating Participant retain priority for only forty percent (40%) of the remaining size of the PIP Order. However, if only one competing order matches the Initiating Participant at the final price level, then the Initiating Participant may retain priority for up to fifty percent (50%) of the remaining size of the PIP Order.
 - (3) through (5) No change.
 - (6) (i) At its option, the Initiating Participant may designate a lower amount for which it retains certain priority and trade allocation privileges upon the conclusion of the PIP auction than

[the forty percent (40%) of the PIP Order] it is entitled to pursuant to the provisions of 7150(g)(1) or 7150(g)(2), above. When starting a PIP, the Initiating Participant may submit to BOX the Primary Improvement Order with a designation of the total amount of the PIP Order it is willing to “surrender” to the other PIP Participants (“PIP Surrender Quantity”). [The PIP Surrender Quantity shall not be effective for any amount that is less than or equal to sixty percent (60%) of the PIP Order.] Under no circumstances will the Initiating Participant receive an allocation percentage of more than 50% with one competing order or 40% with multiple competing orders. [In no case shall t] The PIP Surrender Quantity function will never result in more than the maximum allowable allocation percentage to the Initiating Participant than that which the Initiating Participant would have otherwise received in accordance with the allocation procedures set forth in this Rule 7150.

(ii) No change.

(h) through (l) No change.

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