

EXHIBIT 5

New language
 [Deleted language]

BOX Options Exchange LLC

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Rule 12140 Imposition of Fines for Minor Rule Violations

- (a) No change.
- (b) *Notice.* Any person against whom a fine is imposed under this Rule (the “Subject”) shall be served with a written statement setting forth (i) the Rule(s) allegedly violated; (ii) the act or omission constituting each such violation; (iii) the fine imposed for each violation; and (iv) the date by which such determination becomes final and such fine must be paid or contested as provided below, which date shall be not less than 25 [thirty (30)] calendar days after the date of service of such written statement.
- (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 (Rule 3120). Violations of Rule 3120 shall be subject to fines as follows:

Number of <u>Cumulative</u> 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

* A violation that consists of (i) a 1 trade date overage, (ii) a consecutive string of trade date overage violations where the position does not change or where a steady reduction in the overage occurs, or (iii) a consecutive string of trade date overage violations resulting from other mitigating circumstances, may be deemed to constitute one offense, provided that the violations are inadvertent.

- (2) Focus Reports (Rule 10030). Each Options Participant shall file with the Exchange a report of financial condition on SEC Form X-17A-5 as required by Rule 17a-10 under the Exchange Act. Any Options Participant who fails to file in a timely manner such report of financial condition pursuant to Exchange Act Rule 17a-10 shall be subject to the following fines:

Calendar Days Late	Sanction
1 to 30	\$200
31 to 60	\$400
61 to 90	\$800
<u>Over 90</u> [or more]	Formal Disciplinary Action

- (3) through (4) No change.

- (5) Quotation Parameters (Rule 8040(a)(7)) [8050]. Violations of Rule 8040(a)(7) [8050(b)(4)] 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) [8050(b)(4)] 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.

Number of Violations Within One Calendar Year	Sanction
1 to 10	Letter of Caution
11 to 20	\$200
21 to 30	\$400
31 to 40	\$800
Over 40	Formal Disciplinary Action

- (6) Continuous Quotes (Rule 8050(e)). Violations of Rule 8050(e) regarding Market Maker continuous quotes shall be subject to the fines listed below. Violations of [the r] Rule 8050(e) 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, all violations occurring within the Surveillance

Review Period as defined within the Exchange Surveillance Procedures in any of that Market Maker's appointed classes are to be added together.

Violations Within One Calendar Year	Sanction
1	Letter of Caution
2 or more	\$300 per day

- (7) No change.
- (8) *Failure to Timely File Amendments to Form U4, Form U5 and Form BD*

Any member, and member and/or participant organization that is required to file Form U4, Form U5 or Form BD pursuant to [the] Rule[s] 2020, 2040, or 2050, or the Securities Exchange Act of 1934, and the rules promulgated thereunder, is required to amend the applicable Form U4, Form U5 or Form BD to keep such forms current at all times. Members, and/or member and participant organizations shall amend Form U4, Form U5 or Form BD not later than thirty (30) days after the filer knew of or should have known of the need for the amendment.

Violations Within Any Twelve-Month Rolling Period	Sanction
First Violation	\$500
Second Violation	\$1000
Third Violation	\$2000
Fourth Violation and Thereafter	<u>Formal Disciplinary Action</u> [At Exchange Discretion]

- (9) Contrary Exercise Advice Violations (Rule 9000(c) – (e), 9000(g), and 9000(h)). Violations of Rule 9000(c),(d),(e), (g) and (h) are subject to the fines listed below.

Number of Violations Within Any Twenty-Four- Month Rolling Period	Individual Fine Amount	Participant Organization Fine Amount
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Initial Violation	\$500	\$1000
Second Violation	\$1000	\$2500
Subsequent Violations	\$2500	\$5000

- (10) Locked and Crossed Market Violations (Rule 15020). Violations of Rule 15020 [13030], regarding procedures to be followed in the instance of a Locked Market or a Crossed Market, 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	Formal Disciplinary Action

- (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.

Number of Violations Within Any Twelve-Month Rolling Period	Sanction
Initial Violation	Letter of Caution
Second Violation	\$500
Third Violation	\$1000
Fourth Violation	\$2500
Fifth Violation or More	Formal Disciplinary Action

- (12) Request for Quote Violations (Rule 8050(c)(2) – (c)(4)). Violations of Rule 8050(c)(2) – (c)(4) [8060(b)(ii)-(iii).] 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	Formal Disciplinary Action

- (13) Trade-Through Violations (Rule 15010(a)). Violations of Rule 15010(a) [13020(a)] regarding trade-throughs are subject to the [fines] sanctions listed below. [Quantifiable monetary gains attributable to trade-through transactions in excess of the defined percentage may be required to be disgorged in addition to the fines noted 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 [Twelve-Month] <u>Twenty-Four</u> <u>Month</u> Rolling Period	Sanction
Initial Violation	[Letter of Caution] <u>\$500</u>
Second Violation	[\$250] <u>\$1,000</u>
Third Violation	[\$500] <u>\$2,500</u>
Fourth Violation or More	<u>\$5,000 or</u> Formal Disciplinary Action

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