

EXHIBIT 5

New language
[deleted language]

BOX Options Exchange LLC

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Rule 3120 Position Limits

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IM-3120-4

Positions in Jumbo SPY Options, as detailed in Rule 5050(e), shall be aggregated with positions in Mini SPY options and standard SPY options for purposes of this rule, provided that one (1) Jumbo SPY Option contract shall count as ten (10) standard SPY option contracts or one hundred (100) Mini SPY option contracts.

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Rule 3130 Exemptions from Position Limits

- (a) No change.
- (b) *Equity Hedge Exemption.* The following qualified hedging transactions and positions described in paragraphs (1) through (5) below shall be exempt from established position and exercise limits as prescribed under Rule 3120(d) (Position Limits) [and], IM-3120-3 and IM-3120-4. The equity hedge exemption is in addition to the standard limit and other exemptions available under the Exchange Rules. Hedge transactions and positions established pursuant to paragraphs 6) and (7) below are subject to a position limit equal to five (5) times the standard limit established under Rule 3120(d) (Position Limits) [and], IM-3120-3 and IM-3120-4:
- (1) Where each option contract is "hedged" or "covered" by 100 shares (10 shares in the case of a Mini Option or 1,000 shares in the case of Jumbo SPY Options) of the underlying security or securities convertible into such underlying security, or, in the case of an adjusted option contract, the same number of shares represented by the adjusted contract:

(i) through (iv) No change.

- (2) A long call position accompanied by a short put position, where the long call expires with the short put, and the strike price of the long call and short put is equal, and where each long call and short put position is hedged with 100 shares (10 shares in the case of a Mini Option or 1,000 shares in the case of Jumbo SPY Options) (or other adjusted number of shares) of the underlying security or securities convertible into such stock ("reverse conversion").
- (3) A short call position accompanied by a long put position where the short call expires with the long put, and the strike prices of the short call and long put are equal, and where each short call and long put position is hedged with 100 shares (10 shares in the case of a Mini Option or 1,000 shares in the case of Jumbo SPY Options) (or other adjusted number of shares) of the underlying security or securities convertible into such stock ("conversion").
- (4) A short call position accompanied by a long put position where the short call expires with the long put, and the strike price of the short call equals or exceeds the strike price of the long put, and where each short call and long put position is hedged with 100 shares (10 shares in the case of a Mini Option or 1,000 shares in the case of Jumbo SPY Options) of the underlying security (or other adjusted number of shares). Neither side of the short call, long put position can be in-the-money at the time the position is established ("collar").
- (5) A long call position accompanied by a short put position where the long call expires with the short put and the strike price of the long call equals or exceeds the short put and where each long call and short put position is hedged with 100 shares (10 shares in the case of a Mini Option or 1,000 shares in the case of Jumbo SPY Options) of the underlying security (or other adjusted number of shares). Neither side of the long call, short put position can be in-the-money at the time the position is established ("reverse collar").

(6) through (9) No change.

(c) – (e) No Change.

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