

New language
[Deleted language]

BOX OPTIONS EXCHANGE LLC

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Rule 7130. Execution and Price/Time Priority

(a) BOX shall make available [display] to market participants [Options Participants] market information in the manner described in subsection (a)(2) of this Rule. BOX will also disseminate current consolidated quotations/last sale information, and such other market information as may be made available from time to time pursuant to agreement between BOX and OPRA in the manner described in subsection (a)(3).

(1) No change.

(2) Display.

BOX makes the proprietary High Speed Vendor Feed (“HSVF”) of BOX market information available at no cost to all market participants. The HSVF contains the following information:

(i) – (vi) No change.

(vii) Orders exposed at NBBO (as set forth in this Rule 7130(b)(3) and Rule 8040(d)(6) of the BOX Rules, respectively) and Complex Orders exposed pursuant to Rule 7240(b)(3)(iii)(B);

(viii) – (x) No change.

(3) – (7) No change.

(b) No change.

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Rule 7240. Complex Orders

(a) No change

(b) Applicability of Exchange Rules.

(1) No change

(2) No change

(3) Execution of Orders

(i) No change

(ii) No change

(iii) **Complex Order Filter.** All inbound Complex Orders to BOX will be filtered, in sequential order of paragraphs (A) through (D) below, to ensure that each leg of a Complex Order will be executed at a price that is equal to or better than the NBBO and the BOX BBO for each of the component series as follows:

(A) Execution. If an inbound Complex Order is executable (against either opposite side Complex Orders on the Complex Order Book or interest on the BOX Book) on BOX, BOX will determine if the potential execution price is equal to or better than both cNBBO and cBBO. If so, the inbound Complex Order will be executed to the extent possible according to the priority described in Rule 7240(b)(3)(i).

(B) Exposure. To the extent [If] an inbound Limit, BOX-Top or Market Complex Order is not executable as provided in Rule 7240(b)(3)(iii)(A) [(against either opposite side Complex Orders on the Complex Order Book or interest on the BOX Book) on BOX at a price that is not equal to or better than both cNBBO and cBBO], the incoming Complex Order will be exposed to Participants for a time period established by the Exchange, not to exceed [on the Complex Order Book for a period of up to] one second if the Complex Order's exposure price would be equal to, or better than, the same-side cNBBO. However, if the Complex Order's exposure price would be worse than the same-side cNBBO, the Complex Order will not

be exposed and will be cancelled; provided that a Limit Complex Order not exposed for this reason, and which would not lock or cross the Complex Order Book, will be entered on the Complex Order Book [at a price that is equal to cNBB (in the case of a sell order) or cNBO (in the case of a buy order)]. Notwithstanding the foregoing sentence, a Participant submitting a Complex Order may elect not to subject its Complex Order to the exposure period, in which case the Complex Order will be either cancelled or submitted to the Complex Order Book, in accordance with the Participant's instructions. During the exposure period, (i) a Limit Complex Order will be exposed at the Complex Order's limit price or, if the limit price is equal to or better than opposite side cNBBO, at the opposite side cNBBO, (ii) a BOX-Top Complex Order will be exposed at the opposite side cNBBO or, if a limit price has been determined by a partial execution of the order pursuant to Rule 7240(b)(3)(iii)(A), at the order's limit price and (iii) a Market Complex Order will be exposed at the opposite side cNBBO. Any executable, opposite side orders received during the exposure period, including interest on the BOX Book, will immediately execute against the exposed Complex Order. [Any unexecuted quantity of the Complex Order remaining at the end of the exposure period will be cancelled.]

(C) Cancellation. A Complex Order may be cancelled at any time by the Participant submitting the Complex Order. In addition, in any of the following circumstances, any unexecuted quantity of a Complex Order remaining at the end of the exposure period (or that have elected not to be exposed) will be cancelled: (i) the Participant submitting the Complex Order provides instructions that the Complex Order is to be cancelled at that point, (ii) the Complex Order is a Market Order, (iii) the Complex Order is a BOX-Top Order, no part of which has been executed, or (iv) the Complex Order is a BOX-Top or Limit Order at a limit price that otherwise could execute against interest on BOX but only at a price that is not equal to or better than the opposite side cNBBO. [If an inbound Complex Order is not executable on BOX but is executable against cNBBO:]

(I) [Complex Limit Orders will be entered on the Complex Order Book.]

(II) [BOX-Top Complex Orders and Market Complex Orders will be exposed on the Complex Order Book at cNBB (in the case of a sell order) or cNBO (in the case of a buy order) for a period of up to one second. Any executable, opposite side orders received during the exposure period, including interest on the BOX Book, will immediately execute against the exposed Complex Order. Any unexecuted quantity remaining at the end of the exposure period will be cancelled.]

(D) Complex Order Book. Any unexecuted quantity of a Limit or BOX-Top [If an inbound] Complex Order that is not cancelled in accordance with Rule 7240(b)(3)(iii)(C) [executable on BOX and is not executable against cNBBO, it] will then be entered on the Complex Order Book at its limit price.

(4) No change

(c) No change

(d) No change