EXHIBIT 5

New language
[deleted language]

BOX OPTIONS EXCHANGE LLC

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Rule 7070, Opening the Market

(a) through **(f)** No change.

(g) The BOX Trading Host will not open a series if one of the following conditions is met:

(1) There is a Market Order, Market-on-Opening order or quote with no corresponding order or quote on the opposite side.

(2) A Market Maker's quote crosses the Theoretical Opening Price ("TOP"), assuming the TOP is at a valid price as provided in Rule 7070(m), by more than "P" percent plus "x" amount of the theoretical opening price. The MRC shall determine what the appropriate "P" percent and "x" amount is for each series.

(h) through **(l)** No change.

(m) *Price Protection on the Open*. The Exchange employs price protections at the open that will prevent a series from opening under the following circumstances.

(1) In order for the opening match to occur at the TOP, the TOP must be at a valid price. Specifically, the TOP must be at or within the High Limit and Low Limit. If the TOP is not at a valid price, the Exchange will perform a dynamic opening iteration process as described in Rule 7070(m)(3).

(A) The High Limit is the Away Best Offer ("ABO") plus the Price Collar, as described below, and the Low Limit is the Away Best Bid ("ABB") minus the Price Collar. The Price Collar is calculated by taking the acceptable number of ticks that the order or quote can trade away from the ABO or ABB multiplied by the minimum tick size for that option series. The Exchange shall determine the acceptable number of ticks for the series. If there is no ABB, the Low Limit is calculated by subtracting the Price Collar from the ABO. Unless determined otherwise by the Exchange and announced to Participants via Informational Circular, the acceptable number of ticks for all option series shall be three (3) ticks.

(B) For purposes of this Rule, the ABO is the NBO excluding the Exchange's Best Offer and the ABB is the NBB excluding the Exchange's Best Bid.

(C) If the ABO and ABB prices are crossed or no ABO exists, then the Exchange will not open the series and will perform a dynamic opening iteration process as described in Rule 7070(m)(3).

(2) If a TOP cannot be calculated because an opening trade is not possible, the Exchange will validate the highest Bid (lowest Ask) Limit Order or quote price against the High (Low) Limit. If the highest Bid (lowest Ask) Limit Order or quote price is equal to or lower than (higher than) the High (Low) Limit, then the highest Bid (lowest Ask) Limit Order or quote price is valid and the series can open. If the highest Bid (lowest Ask) Limit Order or quote price is not at a valid price, the Exchange will perform a dynamic opening iteration process as described in Rule 7070(m)(3).

(3) If the Exchange cannot open a series due to the provisions of Rule 7070(m), a dynamic opening iteration process will be initiated. This process reevaluates whether a series can open whenever there is an update to the TOP, ABO, ABB, or the Highest Bid (lowest Ask) Limit Order or quote price when there is not a TOP for that series.

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