

EXHIBIT 5

New language
[deleted language]

BOX Exchange LLC

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7270 Block Trades

(a) *Facilitation Auction.* The Facilitation Auction is a process by which an OFP can attempt to execute a transaction wherein the OFP seeks to facilitate a block-size order it represents as agent (“Agency Order”), and/or a transaction wherein the OFP solicited interest to execute against an Agency Order. OFPs must be willing to execute the entire size of Agency Orders entered into the Facilitation Auction through the submission of a contra “Facilitation Order”.

- (1) Upon the entry of an Agency Order and the Facilitation Order into the Facilitation Auction, a broadcast message will be sent and Options Participants will be given an opportunity to enter Responses with the prices and sizes at which they would be willing to participate in the facilitation of the Agency Order.
- (2) Responses may be priced at the price of the Agency Order or at a better price and must not exceed the size of the Agency Order to be facilitated.
- (3) At the end of the period given for the entry of Responses, the Facilitation Order will be automatically executed with the Agency Order.
 - (i) Unless there is sufficient size to execute the entire Agency Order at a better price, Public Customer bids (offers) and Public Customer Responses on BOX at the time the Agency Order is executed that are priced higher (lower) than the facilitation price will be executed at the facilitation price. Non-Public Customer and Market Maker bids (offers) and Non-Public Customer and Market Maker Responses on BOX at the time the Agency Order is executed that are priced higher (lower) than the facilitation price will be executed at their stated price, thereby providing the Agency Order being facilitated a better price for the number of contracts associated with such higher bids (lower offers) and Responses.

- (ii) The facilitating OFP will execute at least forty percent (40%) of the original size of the Facilitation Order, but only after better-priced bids (offers) and Responses on BOX, as well as Public Customer bids (offers) and Responses at the facilitation price, are executed in full based upon price/time priority. Thereafter, Non-Public Customer and Market Maker bids (offers) and Non-Public Customer and Market Maker Responses on BOX at the facilitation price will participate in the execution of the Agency Order based upon price/time priority.

(iii)(A) At its option, the OFP may designate a lower amount for which it retains certain priority and trade allocation privileges upon the conclusion of the Facilitation Auction than it is entitled to pursuant to the provisions of 7270(a)(3)(ii), above. When submitting an order to the Facilitation Auction, the OFP may designate the total amount of the Agency Order it is willing to surrender to other Participants (“Surrender Quantity”). The Surrender Quantity will never result in more than the maximum allowable percentage to the OFP than that which the OFP would have otherwise received in accordance with the allocation procedures set forth in this Rule 7270. The OFP will not be allowed to modify the Surrender Quantity once the order has been submitted to the Facilitation Auction. Additionally, the broadcast message sent to Participants at the start of the Facilitation Auction will not include the Surrender Quantity amount, if any.

(B) Upon the conclusion of the Facilitation Auction, when the Trading Host determines the priority and trade allocation amounts for the OFP pursuant to subparagraph (a)(3)(i) or (a)(3)(ii), above, the Trading Host will automatically adjust the trade allocations to other Participants up to the Surrender Quantity. The Facilitation Order shall be allocated the remaining size of the Agency Order above the Surrender Quantity, if any, pursuant to subparagraph (a)(3)(i) or (a)(3)(ii), above. If the aggregate size of other Participants’ contra orders is not equal to or greater than the Surrender Quantity, then the remaining Surrender Quantity shall be left unfilled and the Facilitation Order shall be allocated the remaining size of the Agency Order pursuant to subparagraph (a)(3)(i) or (a)(3)(ii), above.

- (4) Upon entry of an order into the Facilitation Mechanism, the facilitating Participant can elect to automatically match the price and size of orders, quotes and responses received during the exposure period up to a specified limit price or without specifying a limit price. In this case, the facilitating Participant will be allocated its full size at each price point, or at each price point within its limit price if a limit is specified, until a price point is reached

where the balance of the order can be fully executed. At such price point, the facilitating Participant shall be allocated at least forty percent (40%) of the original size of the facilitation order, but only after Public Customer interest at such price point. Thereafter, all other orders, Responses, and quotes at the facilitation price will participate in the execution of the Agency Order based upon price/time priority. An election to automatically match better prices cannot be cancelled or altered during the exposure period.

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