

EXHIBIT 5

New language
[deleted language]

BOX Exchange LLC

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IM-5050-10 Mini Option Contracts

- (a) – (c) No change.
- (d) The minimum trading increment for Mini Options shall be the same as the minimum trading increment permitted for standard options on the same underlying security. For example, if a security participates in the Penny [Pilot] Interval Program, Mini Options in the same underlying security may be quoted and traded in the same minimum increments, e.g., \$0.01 for all quotations in series that are quoted at less than \$3 per contract and \$0.05 for all quotations in series that are quoted at \$3 per contract or greater, \$0.01 for all SPY option series.
- (e) No change.

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7050 Minimum Trading Increments

- (a) Unless specified in another Exchange rule, the following minimum quoting increments shall apply to options traded on the Exchange:
- (1) five cents (\$0.05) for all option contracts trading at less than \$3 other than those defined in (3) below;
 - (2) ten cents (\$0.10) for all option contracts trading at \$3 and above other than those defined in (3) below;
 - (3) for options contract traded pursuant to the [penny pilot] Penny Interval Program as described in Rule 7260:
 - (A) one cent (\$0.01) for all options contracts in QQQ (PowerShares QQQQ Trust), SPY (SPDR S&P 500 ETF Trust) and IWM (iShares Russell 2000 Index Fund);

(B) one cent (\$0.01) for all other options contracts included in [a penny pilot] the Penny Interval Program that are trading at less than \$3;

(C) five cents (\$0.05) for all other option contracts included in [a penny pilot] the Penny Interval Program that are trading at or above \$3.

(b) No Change.

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7260 [Penny Pilot Program] Requirements for Penny Interval Program

[The Exchange will operate a pilot program to permit certain options classes to be quoted and traded in increments as low as \$.01 through June 30, 2020. The Exchange may replace any Pilot Program classes that have been delisted on the second trading day in the first month of each quarter. The replacement classes will be selected based on trading activity in the previous six months. The Exchange will distribute a Regulatory Circular notifying Participants which replacement classes shall be included in the Penny Pilot Program.]

The Exchange will list option classes for the Penny Interval Program (“Penny Program”) with minimum quoting requirements (“penny increments”) of one cent (\$0.01) and five cents (\$0.05), as set forth in Rule 7050(a)(3)(A) - (C). The list of the option classes included in the Penny Program will be announced by the Exchange via Regulatory Circular and published by the Exchange on its website.

(a) Initial Selection. On the first trading day of the third full calendar month after April 1, 2020, the Penny Program will apply only to the 363 most actively traded multiply listed option classes, based on OCC’s National Cleared Volume in the six full calendar months ending in the month of approval, that (i) currently quote in penny increments, or (ii) overlie securities priced below \$200, or any index at an index level below \$200. Eligibility for inclusion in the Penny Program will be determined at the close of trading on the monthly Expiration Friday of the second full month following April 1, 2020.

(b) Annual Review. Commencing in December 2020 and each December thereafter, OCC will rank all multiply listed option classes based on National Cleared Volume for the six full calendar months from June 1 through November 30 for determination of the most actively traded option classes.

(1) Addition to the Penny Program. Based on the Annual Review, any option class not in the Penny Program that is among the 300 most actively traded multiply listed option classes overlying securities priced below \$200, or an index at an index level below \$200, will be added to the Penny Program on the first trading day of January.

(2) Removal from the Penny Program. Except as provided in (c), (d), (e) and (f) below, based on the Annual Review, any option class in the Penny Program that falls outside the 425 most actively traded multiply listed option classes will be removed from the Penny Program on the first trading day of April.

(c) Newly listed Option Classes. The Exchange may add to the Penny Program a newly listed option class provided that (i) it is among the 300 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in its first full calendar month of trading and (ii) the underlying security is priced below \$200 or the underlying index is at an index level below \$200. Any option class added under this provision will be added on the first trading day of the month after it qualifies and will remain in the Penny Program for one full calendar year, after which it will be subject to the Annual Review stated in section (b) above.

(d) Classes with Significant Growth in Activity. The Exchange may add any option class to the Penny Program, provided that (i) it is among the 75 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in the past six full calendar months of trading and (ii) the underlying security is priced below \$200 or the underlying index is at an index level below \$200. Any option class added under this provision will be added on the first trading day of the second full month after it qualifies and will remain in the Penny Program for the rest of the calendar year, after which it will be subject to the Annual Review stated in section (b) above.

(e) Corporate Actions. If a corporate action involves one or more option classes in the Penny Program, all adjusted and unadjusted series of the option class will be included in the Penny Program. Any new option class added to the Penny Program under this provision will remain in the Penny Program for at least one full calendar year, after which it will be subject to the Annual Review stated in section (b) above.

(f) Delisted or Ineligible Option Classes. Any series in an option class participating in the Penny Program in which the underlying security has been delisted, or are identified by OCC as ineligible for opening customer transactions, will continue to quote pursuant to the terms of the Penny Program until all such options have expired.

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IM-7620-1 Sub-Penny Cabinet

Limit Orders Priced Below \$1: Limit orders with a price of at least \$0 but less than \$1 per option contract may trade under the terms and conditions in Rule 7620 in each series of option contracts open for trading on the Exchange, except that:

- (a) bids and offers for opening transactions are only permitted to accommodate closing transactions.

- (b) These procedures are available for trading in all options classes trading on the Exchange, including options classes participating in the Penny [Pilot] Interval Program.
- (c) Transactions shall be reported for clearing utilizing procedures established by the Exchange.

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