

EXHIBIT 5

New language
[deleted language]

BOX Exchange LLC

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Rule 3120 Position Limits

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IM-3120-2

The position limits under Rule 3120 applicable to options on shares or other securities that represent interest in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that satisfy the criteria set forth in Section 5020 of these Rules shall be the same as the position limits applicable to equity options under this Rule 3120, and any Interpretive Material thereunder, except that the position limits under this section applicable to option contracts on the securities listed in the below chart are as follows:

Security Underlying Option	Position Limit
The DIAMONDS Trust (DIA)	300,000 contracts
The Standard and Poor's Depository Receipts Trust (SPY)	3,600,000 contracts
The iShares Russell 2000 ETF (IWM)	1,000,000 contracts
The PowerShares QQQ Trust (QQQ)	1,800,000 contracts
The iShares MSCI Emerging Markets ETF (EEM)	1,000,000 contracts
iShares China Large-Cap ETF ("FXI")	1,000,000 contracts
iShares MSCI EAFE ETF ("EFA")	1,000,000 contracts
iShares MSCI Brazil Capped ETF ("EWZ")	500,000 contracts
iShares 20+ Year Treasury Bond Fund ETF ("TLT")	500,000 contracts

iShares MSCI Japan ETF (“EWJ”)	500,000 contracts
iShares iBoxx High Yield Corporate Bond Fund (“HYG”)	500,000 contracts
iShares iBoxx \$ Investment Grade Corporate Bond ETF (“LQD”)	500,000 contracts
Financial Select Sector SPDR Fund (“XLF”)	500,000 contracts
VanEck Vectors Gold Miners ETF (“GDX”)	500,000 contracts
[Fidelity Wise Origin Bitcoin Fund (“FBTC”)]	25,000 contracts]
[ARK 21Shares Bitcoin ETF (“ARKB”)]	25,000 contracts]
[iShares Ethereum Trust (“ETHA”)]	25,000 contracts]
[Grayscale Ethereum Trust ETF (“ETHE”)]	25,000 contracts]
[Grayscale Ethereum Mini Trust ETF (“ETH”)]	25,000 contracts]
[Bitwise Ethereum ETF (“ETHW”)]	25,000 contracts]
[Fidelity Ethereum Fund (“FETH”)]	25,000 contracts]

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Rule 5055 FLEX Equity Options

(a) – (d) No Change.

(e) FLEX Equity Options shall not be preestablished for trading.

- (1) Provided the options on an underlying security are otherwise eligible for FLEX trading, FLEX Equity Options shall be permitted in puts and calls that do not have the same exercise style, same expiration date, and same exercise price as Non-FLEX Equity Options that are already available for trading on the same underlying security. For the avoidance of doubt, a FLEX Equity Option overlying an ETF (cash- or physically settled) may not be the same type (put or call) and may not have the same exercise style, expiration date, and exercise price as a non-FLEX Equity Option overlying the same ETF.

(2) *Terms.* A FLEX Equity Option order must include one of each of the following terms:

- (i) *Underlying security.* The Exchange may authorize for trading a FLEX Equity Option class on any underlying security if it may authorize trading a Non-FLEX Equity Option class on that underlying security pursuant to Rule 5020, and that has Non-FLEX Equity Options on such security listed and traded on at least one national securities exchange, even if the Exchange does not list that Non-FLEX Equity Option class for trading. [The Exchange will not authorize for trading a FLEX Equity Option class on the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Ethereum Trust, the Grayscale Ethereum Trust ETF, the Grayscale Ethereum Mini Trust ETF, the Bitwise Ethereum ETF, or the Fidelity Ethereum Fund.]
- (ii) *Type.* Put or call.
- (iii) *Exercise price.* Any dollar amount in minimum increments of \$0.01.
- (iv) *Exercise style.* American or European.
- (v) *Expiration date.* Any business day (specified to the day, month, and year) no more than 15 years from the date on which a FLEX Equity Option order is submitted.

(3) No change.

(f) – (h) No change.

(i) *Position Limits.*

- (1) Except as provided in subsection (2)[,] and (3) [and (4)] of this section (i), there shall be no position limits for FLEX Equity Options and positions in FLEX Equity Options shall not be taken into account when calculating position limits for Non-FLEX Equity Options.

However, each Participant (other than a Market Maker) that maintains a position on the same side of the market in excess of the standard position limit under Rule 3120 for Non-FLEX Equity Options of the same class on behalf of its own account or for the account of a customer shall report information on the FLEX Equity Option position, positions in any related instrument, the purpose or strategy for the position, and the collateral used by the account. This report shall be in the form and manner prescribed by the Exchange. In addition, whenever the Exchange determines that a higher margin requirement is necessary in light of the risks associated with a FLEX Equity Option position in excess of the standard position limit for Non-FLEX Equity Options of the same class, the Exchange may, pursuant to its authority under Rule 10130(b), consider imposing additional margin upon the account maintaining such under-hedged position. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under SEC Rule 15c3-1 to the extent of any margin deficiency resulting from a higher margin requirement imposed by the Exchange.

(2) As long as the options positions remain open, positions in FLEX Equity Options that expire on a third Friday-of-the-month shall be aggregated with positions in Non-FLEX Equity Options on the same underlying security and shall be subject to the position limits set forth in Rule 3120, and the exercise limits set forth in Rule 3140.

(3) Position limits for FLEX Equity Options, where the underlying security is an Exchange-Traded Fund, that are settled in cash pursuant to Rule 5055(e)(3)(i) shall be subject to the position limits set forth in Rule 3120, and subject to the exercise limits set forth in Rule 3140. Positions in such cash-settled FLEX Equity Options shall be aggregated with positions in physically-settled options on the same underlying ETF for the purpose of calculating the position limits set forth in Rule 3120, and the exercise limits set forth in Rule 3140.

[(4)Position limits for FLEX Equity Options on the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, or the Bitwise Bitcoin ETF shall be subject to the position limits set forth in Rule 3120, and subject to the exercise limits set forth in Rule 3140 and shall be aggregated with positions in Non-FLEX Equity Options on the same underlying ETF for the purpose of calculating the position limits set forth in Rule 3120, and the exercise limits set forth in Rule 3140.]

(j) *Exercise Limits.* Exercise limits for FLEX Equity Options shall be equivalent to the FLEX Equity Option position limits established in Rule 5055(i). Positions in FLEX Equity Options shall not be taken into account when calculating exercise limits for Non-FLEX Equity Options, except as provided in subparagraphs (i)(2)-([4]3) above.

(k) – (l) No change.

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