EXHIBIT 5

New language
[Deleted language]

Boston Options Exchange Group LLC

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Chapter VI. Market Makers

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Sec. 6 Market Maker Quotations

(a)   *Size Associated with Quotes*. A Market Maker's bid and offer for a series of options contracts shall be accompanied by the number of contracts at that price the Market Maker is willing to buy from or sell to Customers. Every Market Maker bid or offer must have a<u>n</u> <u>initial</u> size of at least ten (10) contracts.

(b)   *Two-Sided Quotes*.

    i.   A Market Maker that enters a bid (offer) in a class in which he is appointed on BOX must enter an offer (bid) within the spread allowable under Section 5 of this Chapter VI.

    ii.   If a Market Maker is not already posting a two-sided quote in a series in a class in which he is appointed as Market Maker, he must post a<u>n</u> <u>initial</u> valid two-sided quote within three (3) seconds of receiving any RFQ message issued. A <u>valid</u> two-sided quote must be continuously maintained, without interruption by the Market Maker for at least thirty (30) seconds. However, if during the 30 second time frame the quote becomes invalid, a Market Maker must as soon as practicable, but within five (5) seconds, post a valid quote.

    iii.   Every RFQ message issued, and every Market Maker responsive quote, must be for a<u>n</u> <u>initial</u> minimum size of at least ten contracts, and must be within the spread allowable under Section 5 of this Chapter VI.

    iv.   A Market Maker may be called upon by an Options Official to submit a single valid two-sided quote in one or more of the series of an options class to which the Market Maker is appointed whenever, in the judgment of such official, it is necessary to do so

in the interest of fair and orderly markets. The Market Maker must post the valid quote within three (3) seconds of receiving such message. A valid two-sided quote must be continuously maintained, without interruption by the Market Maker for at least thirty seconds (30). However, if during the 30 second time frame the quote becomes invalid, a Market Maker must as soon as practicable, but within five (5) seconds, post a valid quote.

(c)   *Firm Quotes*. (See BSE Rules Chapter II, "Dealings on the Exchange", Section 7, "Dissemination of Quotations").

i.   Market Maker bids and offers are firm for all orders under this Rule and Rule 602 of Regulation NMS under the Exchange Act ("Rule 602") for the number of contracts specified in the bid or offer and according to the requirements of paragraph (a) above.

ii.   Market Maker bids and offers are not firm under this Rule and Rule 602 if:

1)   a system malfunction or other circumstance impairs BOX's ability to disseminate or update market quotes in a timely and accurate manner;

2)   Reserved.

3)   during the pre-opening phase; or

4)   any of the circumstances provided in Rule 602 exist. (See BSE Rules Chapter II, "Dealings on the Exchange", Section 7, "Dissemination of Quotations").

iii.   *Thirty Seconds Rule.* Within thirty seconds of receipt of a Customer Order to buy or sell an option in an amount greater than its published quotation size, a Market Maker will execute the entire order or that portion of the order equal to its published quotation size and the bid or offer price will be revised.

(d)   *Continuous Quotes*. A Market Maker must enter quotations for the options classes to which it is appointed, as follows:

On a daily basis, a Market Maker must participate in the pre-opening phase and thereafter make markets consistent with the applicable quoting requirements specified in these rules, such that on a daily basis a Market Maker must post valid quotes at least sixty percent (60%) of the time that the class(es) are open for trading. These obligations will apply to all of the

Market Maker's appointed classes collectively, rather than on a class-by-class basis.

If a technical failure or limitation of the BOX Trading Host prevents a Market Maker from maintaining, or prevents a Market Maker from communicating to BOX, timely and accurate electronic quotes in an appointed class, the duration of such failure shall not be considered in determining whether the Market Maker has satisfied the 60% quoting obligation with respect to that particular options class. An Options Official may consider other exceptions to this continuous electronic quote obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances.

(e)   *Options Classes Other Than Those to Which Appointed*. A Market Maker may enter all order types permitted to be entered by Customers under the Rules to buy or sell options in classes of options listed on BOX to which the Market Maker is not appointed under Section 4 of this Chapter VI, provided that:

i.   Market Maker orders are subject to the limitations contained in Chapter V, Section 17 of these Rules (Customer Orders and Order Flow Providers) as those paragraphs apply to principal orders entered by Options Participants.

ii.   The Market Maker does not enter orders in options classes to which an affiliated Options Participant is otherwise appointed as a Market Maker.

iii.   Executions are subject to the limits provided in Section 4(e) of this Chapter VI.

(f)   *Exemptive Authority*. Until six months from the date on which BOX commences operations, the Board may grant Market Makers exemptions from the requirements of paragraph (e)(iii) of this rule, subject to the following:

i.   Any exemption would be conditioned on the Participant performing Market Maker functions in the classes it trades;

ii.   An exemption could be revoked by BOXR at any time if the Market Maker is not acting in accordance with the terms of the exemption; and

iii.   No exemption would have a term of more than one month, but would be renewable on a monthly basis until all listed options classes were open for trading.

Supplementary Material to Section 6

.**01**   Under this Section 6, in order to be deemed 'valid' a Market Maker's initial quoted size must be for at least ten (10) contracts. This initial minimum size shall apply regardless of whether a Market Maker receives an RFQ message, is called upon by an Options Official to post a quote, or otherwise.

        The initial size of the Market Maker's valid quote may subsequently be depleted in size below the minimum size due to executions with the quote and the quote shall remain valid as long as the Market Maker's quote has not been changed or updated as to price or size. This depleted quote size shall remain valid until 1) the Market Maker's quoted size is completely exhausted, whereupon the Market Maker must once again post a valid quote with a valid initial size of ten (10) contracts, or 2) the Market Maker updates or changes the posted quote, whereupon such quote must meet the minimum initial size of ten (10) contracts in order to be deemed valid.