

EXHIBIT 5

New language
 [deleted language]

Boston Options Exchange Group LLC

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CHAPTER V. DOING BUSINESS ON BOX

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Sec. 31 [Reserved.] 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”.

- (i) 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.
- (ii) 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.
- (iii) At the end of the period given for the entry of Responses, the Facilitation Order will be automatically executed with the Agency Order.
 - 1) 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.

- 2) 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.

(b) *Solicitation Auction.* The Solicitation Auction is a process by which an OFP can attempt to execute orders of 500 or more contracts it represents as agent (the "Agency Order") against contra orders that it has solicited ("Solicited Order"). Each Agency Order entered into the Solicitation Auction shall be all-or-none.

- (i) Upon entry of both orders into the Solicitation Auction at a proposed execution price, 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 execution of the Agency Order.
 - (ii) At the end of the period given for Options Participants to enter Responses, the Agency Order will be automatically executed in full or cancelled. For the purposes of this subparagraph (ii), the term "Book Priority Public Customer Order" means a Public Customer bid (offer) that is (A) at a price equal to or better than the proposed execution price of the Solicited Order; and (B) on the BOX Book within the depth that would have traded with the Agency Order if the Agency Order had been submitted to the BOX Book.
- 1) If at the time of execution there is insufficient size to execute the entire Agency Order at an improved price (or prices), the Agency Order will be executed against the Solicited Order at the proposed execution price so long as, at the time of execution: (a) the execution price is equal to or better than the NBBO, and (b) there are no Book Priority Public Customer Orders on the BOX Book. Both the Solicited Order and Agency Order will be cancelled if an execution would take place at a price that is inferior to the best bid or offer on BOX, the NBBO, or if there is a Book Priority Public Customer Order on the BOX Book, but

there is insufficient size to execute the entire Agency Order, except pursuant to paragraph (4) below.

- 2) If at the time of execution there is a Book Priority Public Customer Order on the BOX Book and there is sufficient size on the Book to execute the entire Agency Order, the Agency Order will be executed against the bid (offer), and the Solicited Order will be cancelled. The aggregate size of all bids (offers) on the BOX Book at or better than the proposed execution price, will be used to determine whether the entire Agency Order can be executed.
- 3) If at the time of execution there is sufficient size to execute the entire Agency Order at an improved price (or prices), the Agency Order will be executed at the improved price(s), subject to the condition in (1)(a), and the Solicited Order will be cancelled. The aggregate size of all bids (offers) and Responses at each price will be used to determine whether the entire Agency Order can be executed at an improved price (or prices).
- 4) The OFP may designate for the Solicited Order a certain number of contracts of the Agency Order for which it is willing to ‘surrender’ interest to the BOX Book (“Surrender Quantity”) when at the time of execution:
 - (a)(i) there is a Book Priority Public Customer Order on the BOX Book. In this situation, when the aggregate size of (Y) these Book Priority Public Customer Orders and (Z) all bids (offers), excluding Responses, on the BOX Book at prices better than the proposed execution price, is equal to or less than the Surrender Quantity, the Agency Order will first execute against all such Book Priority Public Customer Orders and such bids (offers), and then against the Solicited Order. If the aggregate size of all such bids (offers) exceeds the Surrender Quantity, but there is insufficient size to execute the entire Agency Order, then both the Solicited Order and the Agency Order will be cancelled; or
 - (ii) there are bids (offers) on the BOX Book on the opposite side of the Agency Order at a price better than the proposed execution price, but there is insufficient size to execute the entire Agency Order at an improved price. In this situation, when the

aggregate size of all such bids (offers) on the BOX Book, is equal to or is less than the Surrender Quantity, the Agency Order will first execute against all such bids (offers), and then against the Solicited Order. If the aggregate size of all such bids (offers) on the BOX Book exceeds the Surrender Quantity, then both the Solicited Order and the Agency Order will be cancelled.

- (b) Public Customer bids (offers) on the BOX Book at the time of Surrender Quantity execution that are priced higher (lower) than the proposed execution price will be executed at the proposed execution price. Non-Public Customer and Market Maker bids (offers) on the BOX Book at the time of Surrender Quantity execution that are priced higher (lower) than the proposed execution price will be executed at their stated price, thereby providing the Agency Order a better price for the number of contracts associated with such higher bids (lower offers).

5) When executing the Agency Order against the bid or offer in accordance with paragraph (2) or (4) above, or at an improved price in accordance with paragraph (3) above, the bids (offers) will participate in the execution of the Agency Order based upon price and time priority.

(iii) Prior to entering Agency Orders into the Solicitation Auction on behalf of a Customer, OFPs must deliver to the Customer a written notification informing the Customer that its order may be executed using the BOX Solicitation Auction. Such written notification must disclose the terms and conditions contained in this Paragraph (b) and must be in a form approved by the Exchange.

Supplementary Material

.01 It will be a violation of an Option Participant's duty of best execution to its customer if it were to cancel a Facilitation Order to avoid execution of the order at a better price. The availability of the Facilitation Auction does not alter an Option Participant's best execution duty to get the best price for its customer. Accordingly, while Facilitation Orders may be canceled during the time period given for the entry of Responses, if an Option Participant were to cancel a Facilitation Order when there was a better price available on BOX and subsequently re-enter the Facilitation Order at the same facilitation price after the better price was no longer available without attempting to obtain that better price for its customer, there would be a presumption that the Option Participant did so to avoid execution of its customer order in whole or in part by other brokers at the better price.

.02 Block-size orders are orders for fifty (50) contracts or more.

.03 For purposes of this Section a “Response” means an electronic message that is sent by Options Participants to the BOX Trading Host in response to a Facilitation or Solicitation Auction broadcast message. Responses represent non-firm interest that can be canceled or decremented as to price or size at any time prior to execution. Responses are not displayed to any market participants. At the time of execution, Responses priced outside the NBBO, or Responses at the NBBO when there is a Public Customer bid (offer) at the same price as the Agency Order, will be ignored by the BOX Trading Host.

.04 The time given to Options Participants to enter Responses under Paragraphs (a) and (b) shall be one (1) second.

.05 Under paragraph (b) above, Options Participants may enter contra orders that are solicited. The Solicitation Auction provides a facility for Options Participants that locate liquidity for their Customer Orders. Options Participants may not use the Solicitation Auction to circumvent the rules in Section 17 of this Chapter V. This may include, but is not limited to, Options Participants entering Solicitation Orders that are solicited from (1) affiliated broker-dealers, or (2) broker-dealers with which the Options Participant has an arrangement that allows the Options Participant to realize similar economic benefits from the solicited transaction as it would achieve by executing the customer order in whole or in part as principal. Additionally, any Solicited Orders entered by Options Participants to trade against Agency Orders may not be for the account of a BOX market maker that is assigned to the options class.

.06 Penny Prices. Orders and Responses may be entered into the Facilitation and Solicitation Auctions and receive executions at penny (\$0.01) increments. Orders in the BOX market that receive the benefit of the facilitation execution price under paragraph (a)(iii)(1) may also receive executions at penny increments.

Sec. 17 Customer Orders and Order Flow Providers

(a) Order Flow Providers (OFP) are those Options Participants representing as agent Customer Orders on BOX. OFPs may register as Market Makers, but are not required to do so.

(b) Options Participants may trade as principal, both as contra party to Customer Orders submitted to BOX by such Options Participant and as contra party to other Options Participants' orders. However, Options Participants may only seek to act as contra party to their own Customer Orders pursuant to [the rules of the Price Improvement Period (Section 18 of this Chapter V)] Supplementary Material .02 and .03 to this Section 17 set forth below.

Supplementary Material to Section 17

.01 This Section prevents an Options Participant executing agency orders to increase its economic gain from trading against the order without first giving other trading interest on BOX an opportunity to trade with the agency order pursuant to Section 18 (Price Improvement Period) or Section 31 (Block Trades) of this Chapter V [(Price Improvement Period)]. However, BOXR recognizes that it may be possible for an Options Participant to establish a relationship with a Customer or other person to deny agency orders the opportunity to interact on BOX and to realize similar economic benefits as it would achieve by executing agency orders as principal. It will be a violation of this Section for an Options Participant to circumvent this Section by providing an opportunity for a Customer to execute against agency orders handled by the Options Participant immediately upon their entry into the Trading Host.

.02 If an Options Participant fails to expose its Customer Order[s] on BOX, it will be a violation of this Section 17 for an Options Participant to cause the execution of an order it represents as agent on BOX through the use of orders it solicited from Options Participants and/or non-Participant broker-dealers to transact with such orders, whether such solicited orders are entered into the BOX market directly by the Options Participant or by the solicited party (either directly or through another Participant), unless (i) the agency order is first exposed to the BOX Book for at least one (1) second, (ii) the Options Participant utilizes the Solicitation Auctions pursuant to Section 31(b) of this Chapter V or (iii) the Options Participant utilizes the Price Improvement Period pursuant to Section 18 of this Chapter V.

.03 An OFP may not execute as principal an order it represents as agent unless, (i) the agency order is first exposed to the BOX Book for at least one (1) second, or (ii) the OFP has been bidding or offering on BOX for a least one (1) second prior to receiving an agency order that is executable against such bid or offer; or (iii) the OFP sends the agency order to the Price Improvement Period or Universal Price Improvement Period process pursuant to Sections 18 and 29 of this Chapter V; or (iv) the OFP sends the agency order to the Facilitation Auction pursuant to Section 31(a) of this Chapter V.

.04 Prior to submitting an order to BOX, including the Price Improvement Period process, the Facilitation Auction, or Solicitation Auction, an Options Participant cannot inform an Options Participant or any other third party of any of the terms of the order, except as provided for in Chapter VI, Section 5(c) of these Rules.

(See BSE Rules, Chapter II, "Dealings on the Exchange", Section 36, "Specialist Member Organizations Affiliated with an Approved Person").

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CHAPTER III. BUSINESS CONDUCT

Sec. 4 Prevention of the Misuse of Material Nonpublic Information

(a) through (e) No change.

(f) It may be considered conduct inconsistent with just and equitable principles of trade for any Participant or person associated with a Participant who has knowledge of all material terms and conditions of:

- (i) an order and a solicited order,
- (ii) an order being facilitated or submitted to the Price Improvement Period, or
- (iii) orders being crossed;

the execution of which are imminent, to enter, based on such knowledge, an order to buy or sell an option for the same underlying security as any option that is the subject of the order, or an order to buy or sell the security underlying such class, or an order to buy or sell any related instrument until (a) the terms and conditions of the order and any changes in the terms and conditions of the order of which the Participant or person associated with the Participant has knowledge are disclosed to the trading crowd, or (b) the trade can no longer reasonably be considered imminent in view of the passage of time since the order was received. The terms of an order are "disclosed" to the trading crowd on BOX when the order is entered into the BOX Book, [or] the Price Improvement Period, as defined in Chapter V, Section 18 of these Rules, or Facilitation or Solicitation Auctions, as defined in Chapter V, Section 31 of these Rules. For purposes of this Paragraph (f), an order to buy or sell a "related instrument" means, in reference to an index option, an order to buy or sell securities comprising 10% or more of the component securities in the index or an order to buy or sell a futures contract on an economically equivalent index.

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