

**EXHIBIT 5**

New language

[deleted language]

**Boston Options Exchange Group LLC**

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**CHAPTER V. DOING BUSINESS ON BOX**

**Sec. 1 through 25** No change.

**Sec. 26 Limitation of Liability**

(a) [Neither, t]The Exchange, BOXR, BOX, and[or] any of their respective affiliates, and their respective directors, officers, committee members, employees, contractors, and agents or other persons acting on their behalf [with regard to BOX] (“Exchange Related Persons and/or Entities”) will not be liable to Options Participants or users for any loss, damages, claim or expense:

- i. growing out of the use or enjoyment of BOX or the Trading Host; or
- ii. arising from or occasioned by any inaccuracy, error or delay in, or omission of or from the collection, calculation, compilation, maintenance, reporting or dissemination of any information derived from BOX, resulting either from any act or omission by [the Exchange, BOXR, BOX or any of their affiliates] any Exchange Related Persons and/or Entities, or from any act, condition or cause beyond the reasonable control of [the Exchange, BOXR, BOX or any of their affiliates] any Exchange Related Persons and/or Entities, including but not limited to flood, extraordinary weather conditions, earthquakes or other acts of God, fire, war, terrorism, insurrection, riot, labor dispute, accident, action of government, communications or power failure, or equipment or software malfunction;
- iii. Generally, in the event of a BOX market outage, or interruption of service, a loss pertaining to an order that is entered into BOX will be absorbed by the order entering Participant organization.

Without limiting the generality of the foregoing, [neither the Exchange, BOXR, BOX or any of their affiliates, its directors, officers, committee Participants, employees, contractors or agents] Exchange Related Persons and/or Entities shall not have any liability to any person for any loss,

expense, damages or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value or any reports of transactions in or quotations for options or other securities, including underlying securities.

(b) [The Exchange, BOXR, BOX or any of their affiliates, its directors, officers, committee Participants, employees, contractors or agents] Exchange Related Persons and/or Entities shall not be liable to Options Participants nor any persons associated with Participants for any loss, expense, damages or claims arising out of the use of the facilities, systems or equipment afforded by BOX in relation to the BOX market, [n]or any interruption in or failure or unavailability of any such facilities, systems or equipment, whether or not such loss, expense, damages or claims result or are alleged to result from negligence or other unintentional errors or omissions on the part of [the Exchange, BOXR, BOX or any of their affiliates, its directors, officers, committee Participants, employees, contractors, agents or other persons acting on its behalf,] any Exchange Related Persons and/or Entities or from systems failure, or from any other cause within or outside the control of BOX.

Without limiting the generality of the foregoing, [neither the Exchange, BOXR, BOX or any of their affiliates, its directors, officers, committee Participants, employees, contractors or agents] Exchange Related Persons and/or Entities shall not have any liability to any person for any loss, expense, damages or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value or any reports of transactions in or quotations for options or other securities, including underlying securities.

(c) [The Exchange, BOXR, BOX or any of their affiliates] Exchange Related Persons and/or Entities make no warranty, express or implied, as to results to be obtained by any person or entity from the use of any data transmitted or disseminated by or on behalf of BOX or any reporting authority designated by BOX, including but not limited to, reports of transactions in or quotations for securities traded on BOX or underlying securities, or reports of interest rate measures or index values or related data, and the Exchange Related Persons and/or Entities [, BOXR, BOX or any of their affiliates] make no express or implied warranties of merchantability or fitness for a particular purpose or use with respect to any such data.

(d) No Options Participant or person associated with an Options Participant shall institute a lawsuit or other legal proceeding against any Exchange Related Person and/or Entity [the Exchange, BOXR, BOX or any of their affiliates or any director, officer, employee, contractor, agent or other official of the Exchange, BOXR, BOX or any subsidiary of the Exchange, BOXR, BOX or any of their affiliates,] for actions taken or omitted to be taken in connection with the official business of BOX or any subsidiary, except to the extent such actions or omissions constitute violations of applicable federal securities laws for which a private right of action exists. This provision shall not apply to appeals of disciplinary actions or other actions by BOXR as provided for in the Rules.

(See BSE Rules Chapter XXXIII, "BEACON", Section 7, "BEACON Liability").

(e) Notwithstanding paragraphs (a), (b), and (d) above, and subject to the express limits set forth below, BOX may compensate Options Participants for losses resulting directly

from the malfunction of the physical equipment, devices, or programming of Exchange Related Persons and/or Entities, or from the negligent acts or omissions of employees of the Exchange, BOXR or BOX.

- (1) As to the aggregate of all claims made by all Options Participants under this Section during a single calendar month, BOX shall not be liable in excess of the larger of \$500,000, or the amount of any recovery obtained by BOX under any applicable insurance maintained by BOX.
- (2) In the event that all of the claims made under this Section cannot be fully satisfied because in the aggregate they exceed the applicable maximum limitations provided in this Section, then the maximum permitted amount will be proportionally allocated among all such claims arising during a single calendar month based on the proportion that each such claim bears to the sum of all such claims.
- (3) All claims for compensation pursuant to this Section shall be in writing and must be submitted no later than 12:00 p.m. ET on the next business day following the day on which the use of BOX gave rise to such claims. Once in receipt of a claim, BOX will verify that: (i) a valid order was accepted into BOX; and (ii) any loss claimed resulted directly from the malfunction of the physical equipment, devices, or programming of Exchange Related Persons and/or Entities, or from the negligent acts or omissions of employees of the Exchange, BOXR or BOX during the execution or handling of that order.

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