

**Exhibit 5**

*New text is underlined; deleted text is in brackets.*

**RULES OF THE BOARD OF GOVERNORS**

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**Rule 652. Limitation of Exchange Liability and Reimbursement of Certain Expenses**

(a) The Exchange, including for purposes of Rule 652 its officers, directors and employees, shall not be liable for any damages sustained by a member, member organization, or person associated with any of the foregoing, arising out of or relating to the use or enjoyment by such person or entity of the facilities afforded by the Exchange to members for the conduct of their business.

(b) The cost to the Exchange of producing, pursuant to court order or other legal process, records relating to the business or affairs of a member, member organization, or person associated with any of the foregoing, may, in the discretion of the Exchange, be required to be paid to the Exchange by such person or entity, whether such production is required at the instance of such person or entity, or at the instance of any other party.

(c) In the event any action or proceeding is brought, or claim made, to impose liability on the Exchange for an alleged failure on its part to prevent or to require action by a member, member organization, or person associated with any of the foregoing, such person or entity may, in the discretion of the Exchange, be required to reimburse the Exchange for:

(1) all expenses, including counsel fees, incurred by the Exchange in connection with said action, proceeding, or claim, (2) the recovery, if any, adjudged against the Exchange upon a final determination that the Exchange was liable for the damage sustained, and (3) any payment made by the Exchange with the approval of the member, member organization, or person associated with any of the foregoing in connection with any settlement of any such action, proceeding, or claim; provided, however, that no member, member organization, or person associated with any of the foregoing shall be required to reimburse the Exchange for any fine or any other civil penalty imposed on the Exchange by the Commission or any other governmental entity for a violation by the Exchange of any provision of the Act or of any Commission Regulation, or where indemnification would otherwise be prohibited by law.

(2) Each member organization that physically conducts a business on the Exchange's trading floor is required, at its sole cost, to procure and maintain liability insurance that provides defense and indemnity coverage for itself, any person associated with it and the Exchange for any action or proceeding brought, or claim made, to impose liability upon such member organization, associated person or the Exchange resulting from, relating to, or arising out of the conduct of the member organization or associated person (hereinafter, "Insurance"). The Insurance shall further provide defense and indemnity coverage to the Exchange for the Exchange's sole, concurrent, or contributory negligence, or other wrongdoing, relating to or in connection with such claim. The

Exchange shall be expressly named by endorsement as an Additional Insured under the Insurance. The Exchange's status and rights to coverage under the Insurance shall be the same rights of the named insured of the Insurance, including, without limitation, rights to the full policy limits. In addition:

(i) The limits for the Insurance shall be not less than \$1,000,000 without erosion by defense costs, but under no circumstance shall the Exchange be entitled to less than the fully policy limits of such Insurance.

(ii) The Insurance shall state that it is primary to any insurance maintained by the Exchange.

(iii) Each member organization annually shall cause a certificate of insurance to be issued directly to the Exchange demonstrating that insurance compliant with this Rule has been procured and is maintained. Each member organization also shall furnish a copy of the Insurance to the Exchange for review upon the Exchange's request at any time.

(a) This section (2) is the only section of Rule 652 specifically limited to member organizations physically located on the Exchange's trading floor.

(d) In the event that a member, member organization, or person associated with any of the foregoing fails to remit any amount due the Exchange under this Rule or Rule 651, such person shall be responsible for all costs of collection incurred by the Exchange, including counsel fees. This subsection does not apply to any objection or appeal by a member, member organization, or person associated with any of the foregoing considered by the Exchange or the Commission, or any appeal from a decision of the Commission.

(e) Rules 652(a), (b) & (c) shall apply to any action, proceeding, claim, or other legal process brought, made, or asserted on or after the date of the filing of this Rule with the Commission. Rule 652(d) shall apply to any costs incurred by the Exchange upon approval of this Rule.

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