

Exhibit 5

Additions are underlined; deleted text is [in brackets]

## **RULES OF CHICAGO STOCK EXCHANGE, INC.**

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### **ARTICLE 1. Definitions and General Information**

#### **Rule 1. Definitions**

a. – gg. Unchanged.

hh. “Customer” means any person or entity other than a broker or dealer registered with the Commission.

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### **Article 6 Registration, Supervision and Training**

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#### **Rule 2. Registration and Approval of Participant Personnel**

##### **[Registration.]**

(a) All Representatives Must Be Registered. [All registered persons (as defined in subsection (b) below) shall be registered with the Exchange; provided that the Exchange may waive this requirement or may permit a short-form registration or notification in the case of an individual who is properly registered with another self-regulatory organization having registration and examination procedures acceptable to the Exchange.] All Representatives shall be registered as such with the Exchange in the category of registration appropriate to the function to be performed. The individual associated person shall submit the appropriate application for registration, pass a qualification examination appropriate to the category of registration as prescribed by the Exchange, submit any required registration and examination fees and will be subject to continuing education requirements. Every other employee and person associated with a Participant must also be acceptable to the Exchange.

(b) Definition of Representatives. [Registered persons are Participants and p]Persons associated with a Participant who are engaged or will be engaged in the securities business of a Participant,

or the management of such securities business, including the functions of supervision, solicitation, conduct of business or the training of persons associated with a Participant for any of these functions are Representatives. [Such registered persons shall include without limitation:

- (1) Sole Proprietors;
- (2) Officers;
- (3) Partners;
- (4) Principal Stockholders (as defined in Article 1, Rule 1(s));
- (5) Directors;
- (6) Branch office managers;
- (7) Persons acting as Institutional Broker Representatives and Market Maker Traders;
- (8) Representatives (including any persons performing the duties customarily performed by a salesperson or registered representative);
- (9) Persons engaged in any of the following functions on behalf of a Participant:
  - (i) underwriting, trading or sales of securities;
  - (ii) research or investment advice, other than general economic information or advice, with respect to the activities described in subparagraph (i) above; and
  - (iii) activities other than those specifically mentioned that involve communication, directly or indirectly, with public investors in securities in connection with activities described in subparagraphs (i) and (ii) above; and
- (10) Persons listed on Schedules A, B or C of a Participant's Form BD.]

(c) Registration of Principals. Every person engaged or to be engaged in the securities business of a Participant who is to function as a Principal shall be registered with the Exchange as a General Securities Principal. Before their registration can become effective, they shall pass a Qualification Examination for Principals.

(i) Definition of Principals. Persons associated with a Participant, enumerated in subparagraphs (1) through (5) hereafter, who are actively engaged in the management of the Participants' securities business, including supervision, solicitation, conduct of business or the training of persons associated with a member for any of these functions are designated as Principals. Such persons shall include:

- (1) Sole Proprietors;
- (2) Officers;
- (3) Partners;
- (4) Branch office managers; and
- (5) Directors.

(ii) Limited Principal - Proprietary Trader

(1) Each person associated with a Participant who is included within the definition of a principal in Rule 2(i) may register with the Exchange as a Limited Principal — Proprietary Trader if:

(A) his or her supervisory responsibilities in the securities business are limited solely to the activities of a Participant that involve proprietary trading;

(B) he or she is registered pursuant to Exchange Rules as a Proprietary Trader; and

(C) he or she is qualified to be so registered by passing the Series 24 examination.

(2) A person registered in this category shall not be qualified to function in a Principal capacity with responsibility over any area of business activity not described in paragraph (j)(1)(A) of this Rule.

(iii) Limited Principal – Financial and Operations

(1) Each Participant that is operating pursuant to the provisions of Exchange Act Rule 15c3-1(a)(1)(ii), (a)(2)(i) or (a)(8), shall designate as Limited Principal – Financial and Operations those persons associated with it, at least one of whom shall be its chief financial officer, who performs the duties described in subparagraph (2) hereof. Each person associated with a Participant who performs such duties shall be required to register as a Limited Principal – Financial and Operations with the Exchange and shall pass an appropriate Qualification Examination before such registration may become effective.

(2) The term “Limited Principal – Financial and Operations” (“FINOP”) shall mean a person associated with a Participant whose duties include:

(A) final approval and responsibility for the accuracy of financial reports submitted to any duly established securities industry regulatory body;

(B) final preparation of such reports;

(C) supervision of individuals who assist in the preparation of such reports;

(D) supervision of and responsibility for individuals who are involved in the actual maintenance of the Participant's books and records from which such reports are derived;

(E) supervision and/or performance of the Participant's responsibilities under all financial responsibility rules promulgated pursuant to the provisions of the Act;

(F) overall supervision of and responsibility for the individuals who are involved in the administration and maintenance of the Participant's back office operations;  
or

(G) any other matter involving the financial and operational management of the Participant.

(3) A person registered solely as a FINOP shall not be qualified to function in a principal capacity with responsibility over any area of business activity not described in subparagraph (2) hereof.

(4) A FINOP of a Participant Firm may be a full-time employee, a part-time employee or independent contractor of the Participant Firm. Participants must provide prompt written notice to the Exchange's Compliance and Examinations Department for each person designated as a FINOP reporting whether such person is a full-time employee, part-time employee or independent contractor.

(iv) Chief Compliance Officer. Each Participant Firm shall name one (1) Chief Compliance Officer who must comply with the Examination and Qualification provisions set forth in Rule 3(b) below.

(v) Requirement of Two Registered Principals for Participants. A Participant shall have at least two officers or partners who are registered as Principals with respect to each aspect of the Participant's securities business pursuant to the applicable provisions of Rule 3 of this Article. This requirement applies to applicants seeking admission as Participants and existing Participants. In addition to the two registered Principals, Participants shall also have at least one person qualified for registration as a FINOP pursuant to Rule 3(c) of this Article.

(vi) Waiver of Two-Principal Requirement. Based upon the written application of the Participant or prospective Participant, the Exchange may waive the requirement to maintain two Principals if the Participant demonstrates conclusively that only one individual acting in such capacity should be required to register. A Participant that conducts a proprietary

trading business only and has 25 or fewer Representatives shall only be required to have one officer or partner who is registered as a Principal.

A Participant shall be considered to conduct only proprietary trading if the Participant has the following characteristics:

(1) The Participant is not required by Section 15(b)(8) of the Exchange Act to become a FINRA member;

(2) All funds used or proposed to be used by the Participant are the Participant's own capital, traded through the Participant's own accounts;

(3) The Participant does not, and will not, have customers; and

(4) All persons registered on behalf of the Participant acting or to be acting in the capacity of a trader must be owners of, employees of, or contractors to the Participant.

**[Persons Exempt from Registration.]**

(d[c]) *Persons Exempt from Registration.* The following persons associated with a Participant are not required to be registered with the Exchange [unless such person is otherwise covered by Section (b),(1)-(b)(10) above]:

(1) persons associated with a Participant whose functions are solely and exclusively clerical or ministerial; [and]

(2) persons associated with a Participant who are not actively engaged in the securities business[.];

(3) individual Participants and individual associated persons whose functions are related solely and exclusively to the Participant's need for nominal corporate officers or for capital participation; and

(4) individual associated persons whose functions are related solely and exclusively to:

(i) transactions in commodities; or

(ii) transactions in security futures; or

(iii) effecting transactions at another national securities exchange and who are registered as members with such exchange.

**[Other Registration Requirements.]**

(e[d]) Other Registration Requirements. A Participant shall not make application for the registration of any person associated with the Participant where there is no intent to employ such person in the securities business of the Participant. A Participant shall not maintain a registration with the Exchange for any person (1) who is no longer active in the Participant's securities business; (2) who is no longer functioning in the registered capacity; or (3) where the sole purpose is to avoid an examination requirement. A Participant may, however, maintain or make application for registration of an individual who performs legal, compliance, internal audit, back-office operations, or similar responsibilities for the Participant, or a person who performs administrative support functions for registered personnel, or a person engaged in the securities business of a foreign securities affiliate or subsidiary of the Participant. Upon notice to a Participant that the Exchange has withheld or withdrawn approval of the registration of a person required to be registered hereunder, or has withheld or withdrawn approval of any other person, the relationship between the Participant and such person (unless in a different capacity for which such person is deemed acceptable) shall be terminated.

**[Associated Persons]**

(f[e]) Statutory Disqualification. If a Participant knows, or in the exercise of reasonable care should know, that any prospective employee or person associated with the Participant is subject to one or more statutory disqualifications referred to in the Exchange Act, such Participant shall submit details on Form U-4, on such prospective employee or person associated with such Participant to the Exchange and receive Exchange approval before such person becomes associated with the Participant. Each Participant shall take reasonable care to determine the existence of a statutory disqualification prior to employing any prospective person to be associated with the Participant. If a person already associated with a Participant thereafter becomes subject to a statutory disqualification, notice shall be sent to the Exchange promptly, in the form of an amended Form U-4 (for [registered persons] Representatives) [or through a written description that provides the same information as required by the Form U-4 (for associated persons who are not registered)].

**[Participants and Participant Firms]**

(f)]If a Participant or Participant Firm becomes subject to a statutory disqualification, the Participant or Participant Firm shall promptly notify the Exchange.

(g) Lapse of Registration. Any person whose registration has been revoked by the Exchange or whose most recent registration as a Representative or Principal has been terminated for a period of two (2) or more years immediately preceding the date of receipt by the Exchange of a new application shall be required to pass a Qualification Examination appropriate to the category of registration as specified in Rule 3 of this Article.

••• *Interpretations and Policies:*

.01 When registering persons under this Rule, a completed Form U-4 and an amended Form BD, if such Form is required to be amended, shall be submitted to the FINRA Web Central Registration Depository ("Web CRD"). Thereafter, revised forms shall be submitted to the Web CRD whenever information on such forms becomes inaccurate or incomplete regarding any [registered person] Representative, not later than 30 days after such [registered person] Representative learns or should have learned the facts or circumstances requiring the forms to be revised or, if such revision involves a statutory disqualification as defined in Section 3(a)(39) and Section 15(b)(4) of the Securities Exchange Act of 1934, as amended, not later than 10 days after such disqualification occurs.

.02 *Termination of Representative [Registered Persons]*. Following the termination of a person associated with a Participant in a registered capacity, such Participant shall promptly, but in no event later than thirty (30) calendar days after such termination, submit a Form U-5 to the Web CRD, and concurrently provide a copy of such notice to the person whose association has been terminated.

[.03 These requirements shall only apply to Participant Firms for which the Exchange is the Designated Examining Authority and to registered persons of other Participant Firms where the registered persons act as Institutional Broker Representatives or Market Maker Traders on the Exchange.]

### **Rule 3. Training and Examination of Registrants**

*(a) Registration Requirements of Representatives.* [The Exchange may require the successful completion of a training course or an examination, or both, in connection with the registration of Participants and persons associated with a Participant, and may charge fees for such registration and examination.] Each Representative, as defined in Rule 2(b), shall be required to register with the Exchange as a General Securities Representative or Proprietary Trader before such registration may become effective.

*(i) General Securities Representatives.* Each Representative shall be required to pass the Series 7 General Securities Representative Qualification Examination unless his or her activities are so limited as to qualify him or her as a Proprietary Trader as specified hereafter. A person whose activities in the securities business are so limited is not, however, precluded from attempting to become qualified for registration as a General Securities Representative, and if qualified, may become so registered.

*(ii) Proprietary Traders.* If the activities of the registered person are confined to making trading decisions regarding, or otherwise engaging in, proprietary trading for the broker-dealer with which he or she is associated, however, he or she may register with the Exchange as a Proprietary Trader and shall pass the Series 56 Proprietary Trader exam before such registration may become effective. A Proprietary Trader is a person who does not handle or execute transactions for customers and only enters or executes orders on behalf of the Participant.

(b) *Supervisory Requirements and Registration.* All registered persons designated as Principals as defined in Rule 2(c)(i) of this Article, all persons holding authority and responsibility for the firm's internal supervision and compliance program pursuant to Rule 5 of this Article and each person designated as a Chief Compliance Officer must successfully complete and maintain the General Securities Principal Examination, Series 24.

(i) *Proprietary Trader Exception.* If the Participant Firm engages solely in Proprietary Trading and the Firm meets the requirements listed under this subsection (b) and the requirements in Rule 2(i), the Chief Compliance Officer may, in the alternative, complete and maintain the Compliance Officer Exam, Series 14.

(c) *Financial and Operations Principals.* Each Participant Firm shall designate at least one (1) Limited Principal – Financial and Operations (“FINOP”). All registered persons designated as a FINOP must successfully complete and maintain the Financial and Operations Principal Examination, Series 27.

(d) *Institutional Broker Representatives.* All Institutional Broker Representatives must pass the Exchange’s internal Institutional Broker Examination and comply with the provisions of Article 17 hereunder. Institutional Broker Representatives must also pass the Series 7 General Securities Representative Examination as a prerequisite to comply with subsection (b) above. However, Institutional Broker Representatives at Participant Firms that do not hold customer accounts and that only execute orders from other brokers or dealers or engage in proprietary trading only, may, in the alternative to passing the Series 7, pass the Series 56 Proprietary Trader Exam. Passing the Series 56 exam will, in turn, qualify the Institutional Broker Representative to take the Series 24 exam for compliance with subsection (b) of this rule above, unless the Firm qualifies for the Proprietary Trader Exception and otherwise meets the supervisory requirements of this Article 6.

(e) *Compliance Date.* With respect to paragraphs (a) and (b) of Rule 3 of this Article, all associated persons of Participants who need to pass both (i) the Series 7 General Securities Representative Qualification Examination or Series 56 Proprietary Trader exam and (ii) the Series 24 General Securities Principal exam must do so as soon as possible but in any event within six (6) months of the date of this filing. All other associated persons of Participants must be in compliance with the provisions of paragraphs (a) and (b) of Rule 3 within four (4) months of the date of this filing.

••• *Interpretations and Policies:*

*.01 Persons Registered in Special Capacities*

(a) – (b) No changes

[(c) Public Business Exam

Participants who successfully complete the Series 7 Examination may conduct a public business which is limited to accepting orders while acting as Institutional Broker Representatives directly



from nonbroker-dealer customers. In lieu of the Series 7 Examination, Participants who act as Institutional Broker Representatives and successfully complete the Series 7A Examination may conduct a public business which is limited to accepting orders directly from professional customers for execution on the Exchange. Clerks, employed by Participants that have successfully completed the Series 7 or Series 7A Examination, may accept orders from professional customers for execution on the Exchange so long as such clerks successfully complete both the Institutional Broker Representative Exam and either the Series 7 Examination or the Series 7A Examination. For purposes of this interpretation and policy, a "professional customer" includes a bank; trust company; insurance company; investment trust; a state or political subdivision thereof; a charitable or nonprofit educational institution regulated under the laws of the United States, or any state; a pension or profit sharing plan subject to ERISA or of any agency of the United States or of a state or political subdivision thereof; or any person (other than a natural person) who has, or who has under management, net tangible assets of at least sixteen million dollars.

(d) Reserved

(e) Joint Back Office Participants

All registered persons associated with Joint Back Office ("JBO") Participants (as defined in Article 7, Rule 3A, section (a)) designated as financial and operations principals must successfully complete the Financial and Operations Principal Examination, Series 27.

#### *.02 Other Persons*

Associated persons of Participants for which the Exchange is the Designated Examining Authority ("DEA") who execute, make trading decisions with respect to, or otherwise engage in proprietary or agency trading of equities, preferred securities or convertible debt securities, must successfully complete the Uniform Registered Representative Exam Series 7. This interpretation and policy .02 shall not apply to any associated person who is subject to the examination requirements of interpretation and policy .01.]

#### *.02 Waiver of the Examination Requirement*

The Exchange may, in exceptional circumstances and where good cause is shown, waive the applicable qualification examination. To make such determination, the Exchange will consider FINRA and industry guidelines. Advanced age or physical infirmity will not individually of themselves constitute sufficient grounds to waive a qualification examination. Experience in fields ancillary to the securities business may constitute sufficient grounds to waive a qualification examination.

#### **Rule 4. Employment of Representatives [Registered Persons]**

(a) – (c) Unchanged

**Rule 5. Supervision of [Registered Persons] Representatives and Branch and Resident Offices**

(a) Adherence to Law. No Participant shall engage in conduct in violation of the Securities Exchange Act of 1934, as amended, rules or regulations thereunder, the Bylaws or the Rules of the Exchange, or any written interpretation thereof. Every Participant is responsible for reasonably supervising its associated persons to prevent such violations.

(b) [(a)] Designation of persons with supervisory authority. Each Participant Firm must designate a principal executive officer, general partner or managing partner to hold overall authority and responsibility for the firm's internal supervision and compliance with securities laws and regulations. This designated supervisor may formally delegate his or her supervisory duties and authority to other persons within the firm. Participants must maintain, for a period of not less than six years (the first two years in an easily accessible place), records of the names of all persons who are designated as supervisory personnel and the dates for which those designations are effective. In the absence of such designation by a Participant Firm, the Firm's General Partner(s), President, Chief Executive Officer or other principal executive officer shall be deemed to be responsible for a Firm's internal supervision and compliance function. In addition, each Participant Firm shall designate and specifically identify to the Exchange on Schedule A of Form BD one or more principals to serve as a Chief Compliance Officer.

(c) [(b)] Written supervisory procedures. Each Participant Firm shall establish, maintain and enforce written procedures to supervise the types of business in which it engages and to supervise the activities of registered and associated persons. Such written procedures must be reasonably designed to achieve compliance with applicable securities laws and regulations, and with the applicable rules of the Exchange.

The Participant Firm's written supervisory procedures shall set forth the supervisory system established by the Participant Firm; the titles, registration status and locations of the required supervisory personnel; and the responsibilities of each supervisor as they relate to the types of business engaged in, applicable securities laws and the rules of the Exchange.

A copy of a Participant Firm's written supervisory procedures, or the relevant portions thereof, shall be maintained at each location where supervisory activities are conducted on behalf of the firm. Each Participant Firm shall periodically review and amend its written supervisory procedures as appropriate within a reasonable time, including but not limited to, updates required by [after] changes [occur] in applicable securities laws and regulations, including the rules of the Exchange, and as changes occur in the supervisory system. Each Participant Firm shall be responsible for communicating these amendments within its organization.

Each Participant Firm shall maintain records evidencing actual review of transactions, systems, programs or other activities by the designated supervisory personnel pursuant the written supervisory procedures.

(d) [(c)] *Internal controls and training.* At least annually, each Participant Firm must discuss compliance matters with its registered and associated persons and must maintain records confirming the dates of these discussions and the subject matters that were discussed. Each Participant Firm must also establish internal controls to determine that proper supervision is being exercised.

(e) [(d)] *Branch and resident offices.* A Participant Firm for which this Exchange is the Designated Examining Authority or which is subject to examination by another self-regulatory organization not having a comparable rule, shall not open a branch or resident office unless it has obtained the prior written approval of the Exchange. Application for approval of the opening of a branch or resident office shall be made on a form provided by the Exchange at least one month (or such shorter period as the Exchange may approve) prior to the proposed opening date of the office.

A Participant Firm which maintains branch or resident offices shall establish procedures providing for close supervision of such offices, and shall maintain a close, responsible relationship with the person in charge of such office or offices. A designated partner or officer of the main office shall be personally responsible for proper supervision of such branch or resident office.

#### **Rules 6-10. Unchanged**

#### **Rule 11. Continuing Education for Registered Persons**

##### **(a). Unchanged**

(1) - (2) Unchanged.

(3) Required Programs -- For purposes of this Rule, the Exchange offers the following Regulatory Elements for Exchange registered persons: the S201 Supervisor Program for registered principals and supervisors; the S501 Series 56 Proprietary Trader Continuing Education Program for Series 56 registered persons; and the S101 General Program for Series 7 and all other registered persons.

##### **(b) Firm Element**

(1) Persons Subject to the Firm Element – The requirements of Section (b) of this Rule shall apply to any registered person who has a Series 56 registration or direct contact with customers in the conduct of the Participant’s securities sales, trading or investment banking activities, and to the immediate supervisors of such persons (collectively, “covered registered persons”).

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**ARTICLE 7.**  
**Financial Responsibility and Reporting Requirements**

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**Rule 3A. Joint Back Office Participants**

An arrangement may be established between two or more registered broker-dealers pursuant to Regulation T Section 220.7 to form a joint back office ("JBO") arrangement for carrying and clearing accounts of participating broker-dealers. Participants for which the Exchange is the Designated Examining Authority ("DEA") shall provide written notification to the Exchange prior to becoming a JBO Participant (as defined below) and prior to clearing a JBO account.

(a) Requirements for Joint Back Office Participants. In addition to complying with the requirements of Rule 3 of this Article 7, a Participant for which the Exchange is the DEA that maintains a joint back office ("JBO") arrangement (a "JBO Participant") with a clearing broker-dealer subject to the requirements of Regulation T Section 220.7 (or any successor thereto) of the Federal Reserve System shall:

1. – 4. Unchanged.

5. designate one [registered person] Representative [associated with such Participant] as a financial and operations principal, whose responsibilities shall include:

(A) – (F) Unchanged.

(b) Unchanged.

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**FEES AND ASSESSMENTS**

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**J. Market Regulation and Market Surveillance Fees**

*Effective [January 2]September 13, 2013*

1. – 4. Unchanged

5. **Fees for FINRA-  
provided services (paid  
directly to FINRA) for  
Participants that are  
not FINRA Members.**

*Education and  
Examination Fees*

Continuing Education Regulatory Element (S101 and S201)	\$100
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<u>Proprietary Trader Continuing Education (S501)</u>	<u>\$60</u>
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Series 7 Examination	\$290
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<u>Series 14 Examination</u>	<u>\$335</u>
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Series 27 Examination	\$115
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<u>Series 56 Examination</u>	<u>\$195</u>
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