

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets]
Underlining in existing language has been removed for ease of review.

BYLAWS**OF****BOX EXCHANGE LLC**

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ARTICLE 4. BOARD OF DIRECTORS**Section 4.01 General Powers.** No change

Section 4.02 Number of Directors. The authorized number of Directors shall be as determined from time to time by the Board and shall be at least five (5) and not more than eleven (11). No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. A majority of the Directors serving on the Board shall be Non-Industry Directors. At least one of the Non-Industry Directors shall also be a Public Director. A number of Directors equal to the number of Exchange Facilities shall be Facility Directors and one (1) such Facility Director shall be selected by each Exchange Facility. At least twenty percent (20%) of the Directors shall be Participant Directors and at least one (1) Participant Director shall be selected from among the Exchange Facility Participants of each then existing Exchange Facility. No Exchange Facility Participant shall have more than one officer, director or partner of such Exchange Facility Participant serving as a Participant Director at any time. As soon as practicable after the commencement of operations of any new Exchange Facility, a new Participant Director, Participant Representative, Facility Director and Facility Representative shall be appointed by the Board from among the eligible individuals with respect to such Exchange Facility and such individuals shall serve in such respective capacities until the first annual meeting of the Members following such appointment, when the regular selection processes shall govern.

Section 4.03 Term of Directors. Directors shall be divided into three classes, designated Class I, Class II and Class III, which shall be as nearly equal in number and classification as the total number of such Directors then serving on the Board permits. Each class of newly elected Directors shall serve staggered three-year terms, with the term of office of one class expiring each year. In order to commence such staggered three-year terms, Class I Directors serving when this Section is adopted shall serve until the first annual meeting of Members following the adoption of this Section; Class II Directors serving when this Section is adopted shall serve until the second annual meeting of Members following the adoption of this Section; and Class III Directors serving when this Section is adopted shall serve until the third annual meeting of Members following the adoption of this Section. In the case of any new Director as contemplated by Article IV, Section 4.02, such Director shall be added to a class, as determined by the Board at the time of such Director's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Director has been added. In making such determinations, the Board shall balance the categories of Directors (e.g. Non-Industry, Public, Participant and Facility Directors) among the classes to the extent possible. [Directors shall serve terms of one year each beginning each year at the annual meeting of the Members.] Each Director shall serve until his or her successor is appointed and qualified or until such Director's resignation, removal, death or disability. Directors may serve consecutive terms if appointed thereto.

Section 4.04 Interested Directors. No change

Section 4.05 Election of Chairman and Vice Chairman. No change

Section 4.06 Nominating Committee. Except as otherwise provided in the Rules and in accordance with this Section 4.06, the Nominating Committee shall nominate individuals in advance of each annual meeting of the Members to begin service as Directors for the applicable class term then expiring (i.e., Class I, Class II or Class III) at such annual meeting of the Members. At each annual meeting of the Members, the individuals selected for the applicable class term pursuant to this Section 4.06 shall begin serving as Directors.

(a) No change

(b) No change

(c) No change

(d) **Selection of Directors.** Prior to each annual meeting of the Members, the Nominating Committee shall select nominees for each Director position for the class with its term then expiring to begin service as Directors at such annual meeting of the Members in accordance with Section 4.02 and pursuant to the following:

(i) The Nominating Committee shall meet on such dates and at such times as determined by the Nominating Committee for the purpose of selecting the proposed Director nominees for the class then expiring. The Nominating Committee shall provide the names of all proposed Director nominees for the class then expiring to the Secretary not later than sixty (60) days prior to the date of the annual meeting of the Members. Proposed Director nominees shall promptly provide the Secretary such

information as is reasonably necessary to serve as the basis for a determination of the nominee's qualification as a Non-Industry Director, a Public Director, a Participant Director or a Facility Director, as applicable, and the Secretary shall make a determination concerning the nominee's qualifications. Not later than forty-five (45) days prior to the date of the annual meeting of the Members, (A) the Secretary shall provide written notice to the Exchange Facility Participants of each Exchange Facility of the name of each proposed Participant Director nominee representing such Exchange Facility so selected, (B) the Secretary shall provide written notice to each Exchange Facility of the name of its proposed Facility Director nominee so selected, and (C) the Secretary shall provide written notice to the Members, as provided in the LLC Agreement, of the name of each proposed Director nominee so selected.

(ii) through (v) No change

(e) No change

(f) No change

Section 4.07 Resignation. No change

Section 4.08 Removal. No change

Section 4.09 Disqualification. No change

Section 4.10 Vacancies. Whenever, between meetings of the Exchange, any vacancy exists on the Board by reason of death, resignation, removal or increase in the authorized number of Directors or otherwise, such vacancy may be filled by the affirmative vote of a majority of the Board, provided that the compositional requirements of the Board set forth in Section 4.02 of these Bylaws shall be met upon the filling of any such vacancy. A Director so elected shall serve [until the next annual meeting or until his or her successor is elected and qualified] for the remainder of the applicable class term. In the case of a vacancy in the office of the Chairman, the Board may designate an acting Chairman among the Directors then in office.

Section 4.11 Meetings of the Board. No change

Section 4.12 Compensation. No change

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