

EXHIBIT 5

Proposed new language is double underlined;
Proposed deletions are in [brackets]

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

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ARTICLE 1. DEFINITIONS

Section 1.01 **Definitions.** Capitalized terms used in these Bylaws without definition shall have the meaning assigned to such terms in the LLC Agreement. When used in these Bylaws, unless the context otherwise requires:

(a) – (c) No Change.

(d) “[Chairman]Chair” has the meaning set forth in Section 4.05(a).

(e) – (h) No Change.

(i) “Exchange Violation” has the meaning set forth in Section 6.0[8]9(a).

(j) – (v) No Change.

(w) “Public Director” means a Director who (i) has no material business relationship with the Exchange or any Affiliate of the Exchange, or any Exchange Facility Participant or any Affiliate of any Exchange Facility Participant and (ii) is not associated with any broker or dealer as required pursuant to Section 6(b)(3) of the Securities Exchange Act of 1934, as amended; provided, however, that an individual who otherwise qualifies as a Public Director shall not be disqualified from serving in such capacity solely because such individual is a Director of the Exchange and/or the [Chairman]Chair or Vice [Chairman]Chair.

(x) – (y) No Change.

(z) “Vice [Chairman]Chair” has the meaning set forth in Section 4.05(b).

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ARTICLE 3. MEMBERS

Section 3.01 **Meeting of the Members.**

(a) – (b) No change.

(c) Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by the Delaware Limited Liability Company Act or the LLC Agreement, may be called by the [Chairman]Chair or by written notice signed by a majority of the Board. Members holding at least 20% of the Voting Percentage Interest may also call a special meeting by making a written request to the Secretary and, upon receipt of such request, the Secretary shall call such meeting by written notice to the Board and the Members. The Board may designate the place of meeting for any special meeting and, if no such designation is made, the place of meeting shall be the principal executive offices of the Exchange. Such a request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be limited to the purpose or purposes set forth in the written notice of the meeting except that such other business may be transacted as the Members determine.

(d) No Change.

Section 3.02 **Voting.** No Change.

Section 3.03 **Presiding Officer of Meetings.** The [Chairman]Chair, if any, or in the absence of the [Chairman]Chair, the Vice [Chairman]Chair, shall preside at all meetings of the Members. In the absence of the [Chairman]Chair and the Vice [Chairman]Chair, the presiding Officer shall be elected by vote of the Members.

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ARTICLE 4. BOARD OF DIRECTORS

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Section 4.04 **Interested Directors.**

(a) No Change.

(b) Any Interested Director shall disclose to the Board, and recuse himself or herself from deliberations and votes on, any Interested Matter with respect to such Interested Director. In the event any Interested Director fails to comply with this paragraph, such Interested Director shall be disqualified from deliberations and votes on any Interested Matter by a vote of the Board or by the [chairman]chairperson of any Board Committee with respect to such Board Committee.

(c) – (d) No Change.

Section 4.05 Election of [Chairman]Chair and Vice [Chairman]Chair.

(a) [Chairman]Chairperson of the Board. The Board shall elect a [Chairman]chairperson of the Board (the “[Chairman]Chair”) by the affirmative vote of at least two-thirds of the Directors then in office. The [Chairman]Chair shall serve as such for a term of one (1) year or until his or her resignation, removal, death or disability or until his or her successor is duly elected. The [Chairman]Chair shall have the authority provided in these Bylaws and the Rules. The [Chairman]Chair shall preside at all meetings of the Board.

(b) Vice [Chairman]Chairperson of the Board. The Board shall elect a [Vice Chairman]vice chairperson of the Board (the “[Vice [Chairman]Chair”) by the affirmative vote of at least two-thirds of the Directors then in office. The Vice [Chairman]Chair shall serve as such for a term of one (1) year or until his or her resignation, removal, death or disability or until his or her successor is duly elected. In the case of the absence or inability of the [Chairman]Chair to act, or a vacancy in the office of the [Chairman]Chair, the Vice [Chairman]Chair shall exercise the powers and discharge the duties of the [Chairman]Chair unless determined otherwise by the Board. The Vice [Chairman]Chair shall have the authority provided in these Bylaws and the Rules.

Section 4.06 No Change.

Section 4.07 **Resignation.** Any Director may resign at any time either upon written notice of resignation to the [Chairman]Chair or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

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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 for the remainder of the applicable class term. In the case of a vacancy in the office of the [Chairman]Chair, the Board may designate an acting [Chairman]Chair among the Directors then in office.

Section 4.11 Meetings of the Board.

(a) – (b) No Change.

(c) Special Meetings. Special Meetings of the Board may be called by the [Chairman]Chair, by the President, by the CRO, by one or more Members holding a majority of the Voting Percentage Interest or by at least three (3) of the Directors then in office. Notice shall be provided to all Board members of the time and place of any Special Meeting as provided in Section 4.11(g).

(d) – (h) No Change.

(i) **Presiding Director.** The [Chairman]Chair, or, in the absence of the [Chairman]Chair, the Vice [Chairman]Chair, shall preside over meetings of the Board. In the absence of the [Chairman]Chair and the Vice [Chairman]Chair, a presiding Officer shall be chosen by a majority of the Directors present. The Secretary shall act as secretary of the meeting. In his or her absence, the presiding Officer shall appoint another person to act as secretary of the meeting.

(j) – (k) No Change.

Section 4.12 Compensation. The Compensation Committee may provide for reasonable compensation terms of the [Chairman]Chair, the Vice Chair, the Directors, the members of any Board Committee and the members of any committee of the Exchange. [Each Director shall receive the same compensation as each other Director, other than the Chairman. The Chairman shall be eligible to receive higher compensation than the other Directors.] The Compensation Committee may also provide for reimbursement of reasonable expenses incurred by such persons in connection with the business of the Exchange.

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ARTICLE 6. COMMITTEES

Section 6.01 Board Committees. The Board shall create and maintain an Audit Committee, a Compensation Committee[and], a Regulatory Oversight Committee and a Risk Committee. The Board may appoint one or more additional Board Committees and delegate such responsibility and authority to such Board Committee for such time as determined by the Board, provided that one member of each such Board Committee (other than the Compensation Committee and the Regulatory Oversight Committee) shall be a Facility Director. Except as herein provided, vacancies in membership of any Board Committee shall be filled by the Board. The Board may designate one or more Directors as alternate members of any Board Committee, who may replace any absent or disqualified member at any meeting of a Board Committee. In the event of the absence or disqualification of any member of a Board Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint one or more Directors to act at the meeting in the place of any such absent or disqualified member, subject to the composition requirements of such Committee set forth in these Bylaws. Members of a Board Committee shall hold office for such period as may be fixed by the Board. Any member of a Board Committee may be removed from such Board Committee by the Board. A Director shall cease to serve on any Board Committee upon termination of his or her service as a Director for any reason.

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Section 6.05 Audit Committee. The Board shall appoint an Audit Committee, which shall consist of not less than three (3), and no more than five (5), Directors, none of whom shall be Officers or employees of the Exchange, and each of whom shall meet the requirements established in the Audit Committee charter. A majority of the Directors serving on the Audit Committee shall be Non-Industry Directors. The Audit Committee shall include one (1) Facility Director. The Audit Committee shall perform the following

primary functions, as well as such other functions as may be specified in the charter of the Audit Committee: (A) provide oversight over the Exchange's financial reporting process and the financial information that is provided to the Members and others; (B) provide oversight over the systems of internal financial controls established by management and the Board[and the Exchange's legal and compliance process]; (C) select, evaluate and, where appropriate, replace the Exchange's independent financial auditors (or nominate the independent financial auditors to be proposed for ratification by the Members); and (D) direct and oversee all the activities of the Exchange's internal financial audit function, including but not limited to management's responsiveness to internal financial audit recommendations.

Section 6.06 Compensation Committee. The Board shall appoint a Compensation Committee, which shall consist of not less than three (3), and no more than five (5), Directors, each of whom shall meet the requirements established in the Compensation Committee charter. All of the Directors serving on the Compensation Committee shall be Non-Industry Directors. The Compensation Committee shall not include any Facility Directors. The Compensation Committee shall not include any Participant Directors. The Compensation Committee shall set compensation, including compensation policies, programs, and practices for Directors, Officers and employees of the Exchange. The Compensation Committee shall take into consideration any recommendations made by the President.

Section 6.07 Regulatory Oversight Committee. The Board shall appoint a Regulatory Oversight Committee, which shall consist of not less than three (3), and no more than five (5), Directors, each of whom shall be Non-Industry Directors. The Regulatory Oversight Committee shall not include any Facility Directors. The Regulatory Oversight Committee shall not include any Participant Directors. The Regulatory Oversight Committee shall oversee the adequacy and effectiveness of the Exchange's regulatory and self-regulatory organization responsibilities, assess the Exchange's regulatory performance, and assist the Board and committees of the Board in reviewing the regulatory plan and the overall effectiveness of the Exchange's regulatory functions. The CRO shall report to the Regulatory Oversight Committee and the Regulatory Oversight Committee, in its sole discretion, shall make all hiring and termination decisions with respect to the CRO, in each case taking into consideration any recommendations made by the President. The Regulatory Oversight Committee shall establish a direct reporting line of communication with the CRO and shall meet regularly with the CRO to review regulatory matters.

Section 6.08 Risk Committee. The Board shall appoint a Risk Committee, which shall consist of not less than three (3), and no more than eleven (11) Directors, each of whom shall meet the requirements established in the Risk Committee charter. A majority of the Directors serving on the Risk Committee shall be Non-Industry Directors. The Risk Committee shall include one (1) Facility Director. The Risk Committee shall assist the Board in fulfilling its responsibilities with respect to the Exchange's oversight of risk assessment and risk management processes of the Exchange, as well as such other functions as may be specified in the charter of the Risk Committee.

[Section 6.08] Section 6.09 **Hearing Committee.**

(a) The Hearing Committee shall not be a Board Committee but shall be a separate committee of the Exchange. Promptly after the annual meeting of the Members, the [Chairman]Chair shall appoint a Hearing Committee composed of such number of Exchange Facility Participants and individuals who are not Exchange Facility Participants as the [Chairman]Chair shall deem necessary, none of whom shall be Directors. The Hearing Committee or any panel thereof shall include at least one Participant Representative and shall have exclusive jurisdiction to conduct hearings on disciplinary proceedings brought by the Exchange against any Exchange Facility Participant, or any Person employed by or associated with any Exchange Facility Participant for any alleged violation of the Exchange Act, the rules and regulations thereunder, these Bylaws or the Rules, or the interpretations and stated policies of the Board (an “Exchange Violation”).

(b) – (c) No Change.

[Section 6.09] Section 6.10 **Committee Expenses.** Funds to meet the regular expenses of each Board Committee and other committee of the Exchange shall be provided by the Board, and all such expenses shall be subject to the approval of the Board.

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