

EXHIBIT 5

New language
[deleted language]

Boston Options Exchange Group LLC

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Chapter VII. Exercises and Deliveries**Sec. 1 Exercise of Options Contracts**

(a) no change

(b) Special procedures apply to the exercise of equity options on the last business day before their expiration ("expiring options"). Unless waived by the Clearing Corporation, expiring options are subject to the Exercise-by-Exception ("Ex-by-Ex") procedure under Clearing Corporation Rule 805. This Rule provides that, unless contrary instructions are given, option contracts that are in-the-money by specified amounts shall be automatically exercised. In addition to the Rules of the Clearing Corporation, the following [BOX] Exchange requirements apply with respect to expiring options. Option holders desiring to exercise or not exercise expiring options must either:

- i. take no action and allow exercise determinations to be made in accordance with the Clearing Corporation's Ex-by-Ex procedure where applicable; or
- ii. submit a "Contrary Exercise Advice" to the Exchange as [BOX by the deadline]specified in paragraph ([c]d) below.[A Contrary Exercise Advice is a communication either: (a) to not exercise an option that would be automatically exercised under the Clearing Corporation's Ex-by-Ex procedure, or (b) to exercise an option that would not be automatically exercised under the Clearing Corporation's Ex-by-Ex procedure. A Contrary Exercise Advice may be submitted by a Participant by using BOX's Contrary Exercise Advice Form, the Clearing Corporation's ENCORE system, a Contrary Exercise Advice form of any other national securities exchange of which the firm is a Participant and where the option is listed, or such other method as BOX may prescribe. A Contrary Exercise Advice may be canceled by filing an "Advice Cancel" with BOX or resubmitted at any time up to the submission cut-off times specified below.]

(c) Exercise cut-off time. Option holders have until 5:30 p.m. Eastern Time on the business day immediately prior to the expiration date or, in the case of Quarterly Options Series, on the expiration date, to make a final decision to exercise or not exercise an expiring option. [For customer accounts,]Participants may not accept exercise instructions after 5:30 p.m. Eastern Time_ [but have until 6:30 p.m. Eastern Time to submit a Contrary Exercise Advice. For non-customer accounts, Participants may not accept exercise instructions after 5:30 p.m. Eastern Time but have until 6:30 p.m. Eastern Time to submit a Contrary Exercise Advice if such Participant employs an electronic submission procedure with time stamp for the submission of exercise instructions by option holders. Consistent with Supplemental Material .03, Participants are required to submit a Contrary Exercise Advice by 5:30 p.m. for non-customer accounts if such

Participants do not employ an electronic submission procedure with time stamp for the submission of exercise instructions by option holders.]

(d) Submission of the Contrary Exercise Advices. A Contrary Exercise Advice is a communication either: (a) to not exercise an option that would be automatically exercised under the Clearing Corporation's Ex-by-Ex procedure, or (b) to exercise an option that would not be automatically exercised under the Clearing Corporation's Ex-by-Ex procedure.

(i) A Contrary Exercise Advice may be submitted by a Participant by using the Exchange's Contrary Exercise Advice Form, the Clearing Corporation's ENCORE system, a Contrary Exercise Advice form of any other national securities exchange of which the firm is a Participant and where the option is listed, or such other method as the Exchange may prescribe. A Contrary Exercise Advice may be canceled by filing an "Advice Cancel" with the Exchange or resubmitted at any time up to the submission cut-off times specified below.

(ii) Deadline for CEA Submission for Customer Accounts. Participants have until 7:30 Eastern Time to submit a Contrary Exercise to the Exchange.

(iii) Deadline for CEA Submission for Non-Customer Accounts. Participants have until 7:30 Eastern Time to submit a Contrary Exercise to the Exchange if such Participant employs an electronic submission procedure with time stamp for the submission of exercise instructions by options holders. Participants are required to manually submit a Contrary Exercise Advice by 5:30 p.m. for non-customers accounts if such Participants do not employ an electric submission procedure with time stamp for the submission procedure with the time stamp for the submission of exercise instructions by options holders.

(e) If the Clearing Corporation has waived the Ex-by-Ex procedure for an options class, Participants must either:

- i. submit to [BOX] the Exchange, a Contrary Exercise Advice, in a manner specified by [BOX] the Exchange, within the time limits specified in paragraph (c) above if the holder intends to exercise the option; or
- ii. take no action and allow the option to expire without being exercised.

In cases where the Ex-by-Ex procedure has been waived, the Rules of the Clearing Corporation require that Participants wishing to exercise such options must submit an affirmative Exercise Notice to the Clearing Corporation, whether or not a Contrary Exercise Advice has been filed with [BOX] the Exchange.

([e]f) A Participant that has accepted the responsibility to indicate final exercise decisions on behalf of another Participant or non- Participant broker-dealer shall take the necessary steps to ensure that such decisions are properly indicated to [BOX] the Exchange. Such Participant may establish a processing cut-off time prior to [BOX] the Exchange 's exercise cut-off time at which it will no longer accept final exercise decisions in expiring options from option holders for whom it indicates final exercise decisions. Each Participant that indicates final exercise decisions through another broker-dealer is responsible for ensuring that final exercise decisions for all of its proprietary (including market maker) and public customer account positions are indicated in a timely manner to such broker-dealer.

(f)g) Notwithstanding the foregoing, Participants may make final exercise decisions after the exercise cut-off time but prior to expiration without having submitted a Contrary Exercise Advice in the circumstances listed below. A memorandum setting forth the circumstance giving rise to instructions after the exercise cutoff time shall be maintained by the Participant and a copy thereof shall be filed with [BOX]the Exchange no later than 12:00 noon Eastern Time on the first business day following the respective expiration. An exercise decision after the exercise cut-off time may be made:

- (i) in order to remedy mistakes or errors made in good faith; or
- (ii) where exceptional circumstances have restricted an option holder's ability to inform a Participant of a decision regarding exercise, or a Participant's ability to receive an option holder's decision by the cut-off time. The burden of establishing any of the above exceptions rests solely on the Participant seeking to rely on such exceptions.

(g)h) In the event [BOX]the Exchange provides advance notice on or before 5:30 p.m. Eastern Time on the business day immediately prior to the last business day before the expiration date indicating that a modified time for the close of trading in equity options on such last business day before expiration will occur, then the deadline to make a final decision to exercise or not exercise an expiring option shall be 1 hour 30 minutes following the time announced for the close of trading on that day instead of the 5:30 p.m. Eastern Time deadline found in Paragraph (c) of this Section 1. However, Participants [may] have until 7:30 Eastern Time to deliver a Contrary Exercise Advice or Advice Cancel to [BOX] the Exchange [within 2 hours 30 minutes following the time announced for the close of trading in equity options on that day instead of the 6:30 p.m. Eastern Time deadline found in Paragraph(c) of this Section 1] for customer accounts and non-customer accounts where such Participant employs an electronic submission procedure with time stamp for the submission of exercise instructions. For non-customer accounts, Participants that do not employ an electronic procedure with time stamp for the submission of exercise instructions are required to deliver a Contrary Exercise Advice or Advice Cancel within 1 hour and 30 minutes following the time announced for the close of trading on that day instead of the 5:30 p.m. Eastern Time deadline found in Paragraph(c)d) of this Section 1.

(h)i) Modification of cut-off time.

- i. [BOX]the Exchange may establish extended cut-off times for decision to exercise or not exercise an expiring option and for the submission of Contrary Exercise Advices on a case-by-case basis due to unusual circumstances. For purposes of this subparagraph (h)(i), an "unusual circumstance" includes, but is not limited to, increased market volatility; significant order imbalances; significant volume surges and/or systems capacity constraints; significant spreads between the bid and offer in underlying securities; internal system malfunctions affecting the ability to disseminate or update market quotes and/or deliver orders; or other similar occurrences.
- ii. [BOX]the Exchange with at least one (1) business day prior advance notice, by 12:00 noon on such day, may establish a reduced cut-off time for the decision to exercise or not exercise an expiring option and for the submission of Contrary Exercise Advices on a case-by-case basis due to unusual circumstances; provided, however, that under no circumstances should the exercise cut-off time and the time for submission of a Contrary Exercise Advice be before the close of trading. For purposes of this subparagraph (h)(ii), an "unusual circumstance" includes, but is not limited to, a significant news announcement concerning the underlying

security of an option contract that is scheduled to be released just after the close on the business day immediately prior to expiration.

((i)j) Submitting or preparing an exercise instruction, contrary exercise advice or advice cancel after the applicable exercise cut-off time in any expiring options on the basis of material information released after the cut-off time is activity inconsistent with just and equitable principles of trade.

((k)l) The failure of any Participant to follow the procedures in this Section 1 may result in the assessment of a fine, which may include but is not limited to disgorgement of potential economic gain obtained or loss avoided by the subject exercise, as determined by [BOX]the Exchange.

((k)l) Clearing Participants must follow the procedures of the Clearing Corporation when exercising American-style cash-settled index options contracts issued or to be issued in any account at the Clearing Corporation. Options Participants must also follow the procedures set forth below with respect to American-style cash-settled index options:

- i. For all contracts exercised by the Options Participant or by any customer of the Options Participant, an "exercise advice" must be delivered by the Options Participant in such form or manner prescribed by [BOXR] the Exchange no later than 4:20 p.m. Eastern Time, or if trading hours are extended or modified in the applicable options class, no later than five (5) minutes after the close of trading on that day.
- ii. Subsequent to the delivery of an "exercise advice," should the Options Participant or a customer of the Options Participant determine not to exercise all or part of the advised contracts, the Options Participant must also deliver an "advice cancel" in such form or manner prescribed by [BOXR] the Exchange no later than 4:20 p.m. Eastern Time, or if trading hours are extended or modified in the applicable options class, no later than five (5) minutes after the close of trading on that day.
- iii. The Options Official may determine to extend the applicable deadline for the delivery of "exercise advice" and "advice cancel" notifications pursuant to this paragraph ((k)l) if unusual circumstances are present.
- iv. No Options Participant may prepare, time stamp or submit an "exercise advice" prior to the purchase of the contracts to be exercised if the Options Participant knew or had reason to know that the contracts had not yet been purchased.
- v. The failure of any Options Participant to follow the procedures in this paragraph ((k)l) may result in the assessment of a fine, which may include but is not limited to disgorgement of potential economic gain obtained or loss avoided by the subject exercise, as determined by [BOXR] the Exchange.
- vi. Preparing or submitting an "exercise advice" or "advice cancel" after the applicable deadline on the basis of material information released after such deadline, in addition to constituting a violation of this Rule, is activity inconsistent with just and equitable principles of trade.

- vii. The procedures set forth in subparagraphs (i)-(ii) of this subparagraph ([k]) do not apply (a) on the business day prior to expiration in series expiring on a day other than a business day or (b) on the expiration day in series expiring on a business day.
- viii. Exercises of American-style, cash-settled index options (and the submission of corresponding "exercise advice" and "advice cancel" forms) shall be prohibited during any time when trading in such options is delayed, halted, or suspended, subject to the following exceptions:
 - 1) The exercise of an American-style, cash-settled index option may be processed and given effect in accordance with and subject to the rules of the Clearing Corporation while trading in the option is delayed, halted, or suspended if it can be documented, in a form prescribed by [BOXR] the Exchange, that the decision to exercise the option was made during allowable time frames prior to the delay, halt, or suspension.
 - 2) Exercises of expiring American-style, cash-settled index options shall not be prohibited on the last business day prior to their expiration.
 - 3) Exercises of American-style, cash-settled index options shall not be prohibited during a trading halt that occurs at or after 4:00 p.m. Eastern Time. In the event of such a trading halt, exercises may occur through 4:20 p.m. Eastern Time. In addition, if trading resumes following such a trading halt (pursuant to the procedure described in Section 9 of Chapter V of these Rules (Opening the Market)), exercises may occur during the resumption of trading and for five (5) minutes after the close of the resumption of trading. The provisions of this subparagraph 3) are subject to the authority of the Options Official to impose restrictions on transactions and exercises pursuant to Section 14 of Chapter III of these Rules (Limit on Outstanding Uncovered Short Positions).
 - 4. The Options Official may determine to permit the exercise of American-style, cash-settled index options while trading in such options is delayed, halted, or suspended.

Supplementary Material

.01 -.02 No change

.03 [Although the deadline for all option holders to make a final decision to exercise or not exercise is 5:30 p.m. Eastern Time, the deadline for the submission of the Contrary Exercise Advice in the case of non-customer accounts will depend on the manner of the decision to exercise or not exercise.

- (i) For electronic time stamp submissions of the exercise decision by non-customer option holders, a Contrary Exercise Advice submitted by Participants must be received by BOX by 6:30 p.m. Eastern Time.
- (ii) For manual submissions of the exercise decision by non-customer option

holders, a Contrary Exercise Advice submitted by Participants must be received by BOX by 5:30 p.m. Eastern Time.

.04]Each Participant shall establish fixed procedures to insure secure time stamps in connection with their electronic systems employed for the recording of submissions to exercise or not exercise expiring options.

.04[5] The filing of a Contrary Exercise Advice required by this Section 1 does not serve to substitute as the effective notice to the Clearing Corporation for the exercise or non-exercise of expiring options.

Chapter X. Minor Rule Violations

Sec. 1 No change

Sec. 2 (a)-(e) No change

(f) *Contrary Exercise Advice Violations.* Violations of Chapter VII, Section 1(c),(d),(f)e), [and](g) and (h) of these Rules (Exercise of Options Contracts) are subject to the fines listed below. Violations are based on a rolling twenty-four month period.

Amount	Individual Fine Amount	[Member] <u>Participant</u> Organization Fine
Initial Offense -	\$500	\$1,000
Second Offense	\$1,000	\$2,500
Subsequent Offenses -	\$2,500	\$5,000
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