

**EXHIBIT 5**

New language  
[deleted language]

**Boston Options Exchange Group LLC**

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**CHAPTER VI. MARKET MAKERS****Sec. 5. Obligations of Market Makers**

(a) and (b) No change

(c) When acting as agent for a Directed Order, a Market Maker must comply with subparagraphs (i) - (iii) of this Paragraph (c).

- i. A Market Maker shall not receive a Directed Order other than through the BOX Trading Host. Unlike all other orders submitted to the BOX Trading Host, Directed Orders are not anonymous. The Options Participant identification number ("Participant ID") of the OFP sending the Directed Order will be given to the Market Maker recipient. Upon [systematically] systemically indicating its desire to accept Directed Orders, a Market Maker that receives a Directed Order shall not, under any circumstances, reject the receipt of the Directed Order from the BOX Trading Host nor reject the Directed Order back to the OFP who sent it. A Market Maker who desires to accept Directed Orders must systemically indicate that it is an Executing Participant ("EP") whenever the Market Maker wishes to receive Directed Orders. If a Market Maker does not systemically indicate that it is an Executing Participant, the BOX Trading Host will not forward any Directed Orders to the Market Maker. In such a case, the BOX Trading Host will send the order directly to the BOX Book. This Rule shall remain in effect until February 26, 2010 while the Commission continues to consider a corresponding Exchange proposal to amend its Rules to permit EP's to choose the firms from whom they will accept Directed Orders, while providing complete anonymity of the firm entering a Directed Order. In the event the Commission reaches a decision with respect to the corresponding Exchange proposal to amend its Rules before February 26, 2010 this Rule shall cease to be effective at the time of that decision.

ii.

- 1) If the Directed Order is executable against the current NBBO and the EP is also quoting at such NBBO on the opposite side of the Directed Order, then the Trading Host will immediately upon receipt of the Directed Order take down the EP's quote and shall guarantee the EP's execution of the Directed Order for at least the price and size of the EP's quote. This guarantee shall be called a Guaranteed Directed Order ("GDO"). The EP's quote shall not be reestablished until the Directed Order has been processed pursuant to this paragraph (c).

2) If a GDO has been automatically generated and is pending, then upon receipt of a subsequent Directed Order for the same EP for the same series and side of the market such subsequent order shall no longer be considered a Directed Order but be treated as a regular order. The Trading Host will not send the order to the EP, but shall immediately release it to the BOX Book as a regular order. If no GDO has been automatically generated, then upon receipt of a subsequent Directed Order for the same EP for the same series and side of the market such subsequent order shall be treated as a new Directed Order. The Trading Host will send the new Directed Order to the EP for handling pursuant this paragraph (c).

3) Upon receipt of a Directed Order an EP [Market Maker] must either:

a) Submit the Directed Order to the PIP process, pursuant to Chapter V, Section 18 of these Rules. Under this option, if [the] a GDO has been automatically generated, then the Trading Host will prohibit the EP from adjusting his quotation prior to submitting the Directed Order to the PIP process. If no GDO has been automatically generated, and the EP[Market Maker] is currently quoting at the NBBO on the opposite side of the Directed Order, then he is prohibited from adjusting his quotation prior to submitting the Directed Order to the PIP process. Upon submission of the Directed Order to the PIP process, the Trading Host will only accept a Primary Improvement Order to start the PIP priced at or better than 1) the GDO or 2) the NBBO at the time the EP sent the Directed Order to the PIP, whichever price is better for the Directed/PIP Order.

-or-

b) Send the Directed Order to the BOX Book pursuant to subparagraph (c)(iii) below.

[2)]4) If, three seconds after receipt of a Directed Order, an EP [Market Maker] has not taken any action on the Directed Order, then BOX will automatically release the Directed Order to the BOX Book and the EP [Market Maker] must comply with all the requirements of subparagraph (c)(iii) below.

5) If the Directed Order is modified once the Trading Host has established the GDO, then the modified Directed Order shall no longer be considered a Directed Order and shall be immediately released to the BOX Book and treated as a regular order. Upon modification or cancellation of the Directed Order, the Trading Host will immediately reestablish the EP's quote, including any of the EP's pending quote modifications, with a new time priority; or in the case of a pending quote cancellation, the EP's quote will be cancelled.

If no GDO had been established, then the modified Directed Order shall be resubmitted to the EP pursuant to paragraph (c)(ii)(1) above.

NOTE: It shall be considered conduct inconsistent with just and equitable principles of trade for any Options Participant or person to communicate with an EP about the terms or conditions of a Directed Order prior to its outcome in the BOX Trading Host (e.g. execution, cancellation).

- iii. When an EP [Market Maker] chooses not to enter the Directed Order into the PIP process, and therefore, must send the Directed Order to BOX for placement on the BOX Book, the following requirements shall apply:
- 1) When the Trading Host has **not** automatically generated a GDO pursuant to paragraph (c)(ii)(1) above [the Market Maker's quotation on the opposite side of the market from the Directed Order is **not** equal to the NBBO], the Trading Host will determine if the Directed Order is executable against the now current NBBO according to the NBBO filter process set forth in Chapter V, Section 16(b)(iii)[(2)(c)] of these Rules.
    - [a.] The EP [Market Maker who submitted the Directed Order to the Trading Host] shall not submit to BOX a contra order to the Directed Order for his proprietary account during the three seconds following his submission of the Directed Order to BOX.
    - [b.] If the order is not executable against the NBBO, then the Trading Host will enter the Directed Order onto the BOX Book for processing consistent with all non-executable orders.
    - c. If the Directed Order is executable against the NBBO, then the Trading Host will determine if there are any orders on the BOX Book equal to the NBBO.
      1. If there are no contra orders on the BOX Book equal to the NBBO, then the Trading Host will filter the Directed Order against trading through the NBBO according to the procedures set forth in Chapter V, Section 16(b) of these Rules.
      2. If there are contra orders on the BOX Book equal to the NBBO, then the Trading Host will execute the Directed Order against those contra orders. Any remaining quantity will be filtered against trading through the NBBO according to the procedures set forth in Chapter V, Section 16(b) of these Rules and, if applicable, placed on the BOX Book.]
  - 2) When the Trading Host has automatically generated a GDO pursuant to paragraph (c)(ii)(1) above [Market Maker's quotation on the opposite side of the market from the Directed Order is

equal to the NBBO], then the Trading Host [Market Maker] will determine if the Directed Order is executable against the now current NBBO.

a. If the order is not executable against the current NBBO, then the Trading Host will expose the order at the better GDO price for three seconds pursuant to paragraph (c)(iii)(2)(b)(3)-(5) below. [Market Maker must send the Directed Order to BOX for placement on the BOX Book for processing consistent with all non-executable orders.] The EP [Market Maker who submitted the Directed Order to the Trading Host] shall not submit to BOX a contra order to the Directed Order for his proprietary account during the three seconds following his submission of the Directed Order to BOX.

b. If the order is executable against the current NBBO, then the Trading Host will continue to hold the EP quote as described in paragraph (c)(ii)(1) above to provide the GDO. [Market Maker shall guarantee execution of the Directed Order at the current NBBO for at least the size of his quote. This guarantee shall be called a GDO. The Market Maker must immediately send the Directed Order with the GDO to the Trading Host.]

1) The EP [Market Maker who submitted the Directed Order and the GDO to the Trading Host]:

i. Shall not submit to the BOX Book a contra order to the Directed Order for his proprietary account until the GDO is released to the BOX Book pursuant to subparagraph (c)(iii)(2)(b)(4) below.

ii. Shall not decrement the size or worsen the price of his GDO. The Trading Host will not process such changes to the GDO, except a decrementation of the GDO size down to the size of the remaining Directed Order.

iii. May increase the size or better the price of his GDO.

iv. May modify his pending quote to be reestablished pursuant to paragraph (c)(iii)(2)(b)(4) below. The Trading Host shall apply such modifications only when the EP's quote is reestablished.

[Upon receipt of a subsequent Directed Order, may either submit it to the PIP process or send it to the BOX Book

pursuant to subparagraphs (c)(ii) and (iii).]

- 2) Upon receipt of the Directed Order, the Trading Host will execute the Directed Order against any matching order(s) on the BOX Book that are better than or equal to the GDO and equal to the current NBBO, except the [order] pending quote and/or GDO of the EP [Market Maker who submitted the Directed Order].
- 3) The remaining quantity of the Directed Order will be exposed to all BOX Participants at the better of the current NBBO or the GDO price for three seconds. During this period, any BOX Participant, except the EP [Market Maker who submitted the Directed Order], may submit an order to the BOX Book in response to the exposure of the Directed Order. Any orders submitted to the BOX Book during the three second period will execute immediately against any remaining quantity of the Directed Order, in time priority.
- 4) After exposure of the Directed Order for three seconds, the Trading Host will release the GDO, as modified if at all pursuant to paragraph (c)(iii)(2)(b)(1)(ii) or (iii) above, where it will execute with any remaining quantity of the Directed Order. [Unless modified by the Market Maker, t]The Trading Host will reestablish the quote of the EP [Market Maker] with a new time priority decremented by any executed portion of the GDO or as modified by the EP.

When the Directed Order to which a GDO is associated has been entered into a UPIP auction pursuant to Chapter V, Section 29 of these Rules and such auction is prematurely terminated due to 1) a modification or cancellation to an order or quote which is a component of the Initial BOX Book Quote pursuant to Chapter V, Section 29(o)(i) of these Rules or 2) the reception of a same side, executable order pursuant to Chapter V, Section 29(s)(ii) of these Rules, then subsequent to its execution as a UPIP Order pursuant to Chapter V, Section 29(p) of these Rules, the GDO will be permitted to immediately execute directly against the remaining size of the UPIP/Directed Order.

It shall be considered conduct inconsistent with just and equitable principles of trade for any EP [executing Participant] to directly or indirectly

enter, modify or cancel quotes or orders on BOX for the purpose of disrupting, prematurely terminating or manipulating any Improvement Auction.

- 5) If any quantity of the Directed Order remains unexecuted after execution with the GDO, then the Directed Order will be filtered against trading through the current NBBO according to the procedures set forth in Chapter V, Section 16(b)(iii)(2)(c) of these Rules and, if applicable, placed on the BOX Book.

(d) through (f) No change

(See BSE Rules Chapter XV, "Specialists", Section 1, "Registration").

Supplementary Material to Section 5(c)(ii)

.01 Market Makers are expected to act upon Directed Orders as immediately as practicable, which must not exceed three seconds.

.02 When a Market Maker's quote is taken down to establish the GDO pursuant to paragraph (c)(ii)(1) of this Rule, such time without posting a quote shall not count for the Market Maker for purposes of fulfilling his obligations under Section 6(d) of this Chapter VI.