

EXHIBIT 5

New language
[deleted language]

Boston Options Exchange Group LLC

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CHAPTER I. GENERAL PROVISIONS

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Sec. 1 Definitions

(a) With respect to these BOX Rules, the following terms shall have the meanings specified in this Section 1. A term defined elsewhere in the Rules of the Exchange shall have the same meaning with respect to this Chapter I, unless otherwise defined below.

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(35) **Reserved.** [The term "**OCC Hub**" means the systems and data communications network that link electronically the Eligible Exchanges (as this term is defined in Chapter XII of these Rules) for the purposes specified in the former Plan for the Purpose of Creating and Operating an Intermarket Option Linkage.]

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Chapter V. Doing Business on BOX

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Sec. 16 Execution and Price/Time Priority

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- (b) Filtering of BOX In-Bound Orders to Prevent Trade-Throughs.
 - i. With the exception of Improvement Orders and Primary Improvement Orders submitted during a PIP (which are processed in accordance with section 18 of this Chapter V), Directed Orders (which are processed in accordance with section 5, subsections b and c, of Chapter VI) and ISOs (as this term is defined in Section 14 of this Chapter V and Section1(g) of Chapter XII herein) all

inbound orders to BOX (whether on behalf of Customers, non-BOX Participant broker-dealer proprietary accounts or market makers at other exchanges) [as well as inbound Principal ("P") and Principal as Agent ("P/A") (see Chapter XII herein) orders received via the OCC Hub]will be filtered by the Trading Host prior to entry on the BOX Book to ensure that these orders will not:

- 1) in the case of a sell order, execute at a price below the NBBO bid price
-or-
- 2) in the case of a buy order, execute at a price above the NBBO offer price.

All of the filtering rules described in this section are independent of whether the NBBO is locked or crossed or not, except where the BOX best price on the same side of the market as the inbound order has crossed, or is crossed by, the opposite side NBBO, the order will be routed, if eligible, or rejected immediately.

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iii. The Trading Host will filter the relevant orders as follows:

The filter will determine if the order is executable against the NBBO (an order is deemed "executable against the NBBO" when, in the case of an order to sell(buy), its limit price is equal to or lower(higher) than the best bid(offer) across all options exchanges. By definition, a BOX-Top Order or a Market Order is executable against the NBBO).

- 1) If the order is not executable against the NBBO, the order will be placed on the BOX Book. [However, if the order is a P or P/A Order, and not executable against the NBBO, it will be immediately cancelled.]
- 2) If the order is executable against the NBBO, the filter will determine whether there is a quote on BOX that is equal to the NBBO.
 - a. If there is a quote on BOX that is equal to the NBBO, then the order will be executed against the relevant quote. Any remaining quantity of the order is exposed on the BOX Book at the NBBO for a period of one second. If the order is not executed during the one second exposure period, then the

order will be handled by the Trading Host pursuant to subparagraph b(iii)(2)(c) below[. Pursuant to Chapter XII, Section 4(e) of these Rules, in the case of a P/A Order, if the size of the P/A Order is larger than the Displayed Size, or, in the case of a P Order, if the size of the P Order is larger than the Displayed Size, and any quantity remains after execution against the relevant quote, then such remaining quantity is exposed on the BOX Book at the NBBO for a period of one second. Any quantity remaining on the BOX Book after the one second exposure period will be cancelled. BOX will inform the sending exchange of the amount of the order that was executed and the amount, if any, that was cancelled];

- or -

- b. If there is not a quote on BOX that is equal to the NBBO, then the order is exposed on the BOX Book at the NBBO for a period of one second[, unless such order is a P or P/A Order. If the order is a P or P/A order it will be immediately cancelled pursuant to the Chapter XII of these Rules]. If the order is not executed during the one second exposure period, then the order will be handled by the Trading Host pursuant to subparagraph b(iii)(2)(c) below.
- c. At the end of the one second exposure period, any unexecuted quantity will be handled by the Trading Host in the following manner:
 1. If the best BOX price is now equal to the NBBO, the remaining unexecuted quantity will be placed on the BOX Book and immediately executed against that quote. Any remaining quantity will be i) in the case of Public Customer Eligible [o]Orders, routed to one or more Away Exchanges [sent as P/A order(s) to the exchange] displaying the NBBO, or ii) in the case of market maker or proprietary broker-dealer orders, returned to the submitting Options Participant; or

- 2. If the best BOX price is not equal to the NBBO, any remaining unexecuted quantity will be i) in the case of Public Customer Eligible [o]Orders, routed to one or more Away Exchanges [sent as P/A Order(s) to the exchange]displaying the NBBO, or ii) in the case of market maker or proprietary broker-dealer orders, returned to the submitting Options Participant.

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Sec. 29 The Universal Price Improvement Period (“UPIP”)

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(e) BOX will automatically initiate a UPIP auction upon satisfaction of the following conditions:

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- v. **Reserved**[the Eligible Order is not an inbound P/A order];

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Chapter VI. Market Makers

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Sec. 5 Obligations of Market Makers

(a) In registering as a Market Maker, an Options Participant commits himself to various obligations. Transactions of a Market Maker in its market making capacity must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings. (See BSE Rules Chapter XV, "Specialists", Section 2, "Responsibilities"). Ordinarily, Market Makers are expected to:

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- ix. **Reserved.**[For each options class, a Market Maker on BOX will be designated as responsible for settling Principal Acting as Agent ("P/A") orders that may be sent to away markets through the OCC Hub pursuant to Chapter XII of these Rules (a "Box InterMarket

Market Maker" or "BIMM"). The BIMM shall act with due diligence with regard to the interests of orders entrusted to him and fulfill in a professional manner all other duties of an agent, including, but not limited to, ensuring that such orders, regardless of their size or source, receive proper representation and timely, best possible execution in accordance with the terms of the orders and the rules and policies of the Exchange. The BIMM must submit to BOX prior written instructions for the routing of any P/A orders the BIMM may send through BOX to the OCC Hub. BOX will immediately route P/A orders on the basis of these written instructions.]

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Chapter XII. Order Protection; Locked and Crossed Markets

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[Temporary] Sec. 4 Reserved. [Temporary Rules Governing P and P/A Orders]

(a) *Pricing.* Market Makers may send P or P/A Orders through the OCC Hub only if such orders are priced at the NBBO.

(b) *P/A Orders*

- (1) *Sending of P/A Orders for Sizes No Larger than the Displayed Size.* A Market Maker may send through the OCC Hub a P/A Order that is equal to or less than the size of the Displayed Size for automatic execution, if available.
- (2) *Sending of P/A Orders Larger than the Firm Customer Displayed Size.* If the size of a P/A Order is larger than the Displayed Size, a Market Maker may send through the OCC Hub such P/A Order in one of two ways:
 - i. The Market Maker may send a P/A Order representing the entire Public Customer order.
 - ii. Alternatively, the Market Maker may send an initial P/A Order for the Displayed Size pursuant to subparagraph (b)(1) above and any subsequent order for the remaining size of the original Public Customer order pursuant to subparagraph (b)(1) or (b)(2) above.

(c) *Principal Orders.*

A Market Maker may send a Principal Order through the OCC Hub at a price equal to the NBBO.

- (d) *Responses to P and P/A Orders.*
 - (1) *Failure to Receive a Timely Response.* An Options Participant who does not receive a response to a P order or a P/A order within 3 seconds of sending the order, may reject any response received thereafter purporting to report an execution of all or part of that order. The Options Participant so rejecting the response shall inform the Eligible Exchange sending that response of the rejection within 3 seconds of receipt of the response.
 - (2) *Failure to Send a Timely Response.* If an Options Participant responds to a P Order or P/A Order more than 3 seconds after receipt of that order, and the Eligible Exchange to whom the Options Participant responded cancels such response, the Options Participant shall cancel any trade resulting from such order and shall report the cancellation to OPRA.
- (e) *Receipt of P and P/A Orders.* BOX will provide for the execution of P/A Orders and Principal Orders if its disseminated Quotation is (i) equal to or better than the Reference Price, and (ii) equal to the then-current NBBO. If the size of a P/A Order or Principal Order is not larger than the Displayed Size, BOX will provide for the execution of the entire order, and shall execute such order in its automatic execution system if that system is available. If the size of a P/A Order or Principal Order is larger than the Displayed Size, the Market Maker must address the order within 3 seconds to provide an execution for at least the Displayed Size. If the order is not executed in full, BOX will move its disseminated Quotation to a price inferior to the Reference Price.
- (f) *Limitation of Liability.* The Clearing Corporation shall have no liability to Options Participants with respect to the use, non-use or inability to use the OCC Hub, including without limitation the content of orders, trades, or other business facilitated through the OCC Hub, the truth or accuracy of the content of messages or other information transmitted through the OCC Hub, or otherwise.
- (g) *Definitions.* The following terms shall have the meaning specified in this Rule solely for the purpose of this temporary Section 4:
 - (1) "Displayed Size" means the size of the disseminated quotation of the Eligible Exchange receiving a P or P/A Order.
 - (2) "Eligible Option Class" means all option series overlying a security (as that term is defined in Section 3(a)(10) of the Exchange Act) or group of securities, including both put options and call options,

which class is traded on BOX and at least one other Eligible Exchange.

- (3) "OCC Hub" means the systems and data communications network that link electronically the Eligible Exchanges for the purposes specified in the former Plan for the Purpose of Creating and Operating an Intermarket Option Linkage.
- (4) "P or P/A Order" means an Immediate or Cancel Order routed through the OCC Hub, as permitted under the former Plan for the Purpose of Creating and Operating an Intermarket Option Linkage, and as further described below.
 - (i) "Principal Acting as Agent ("P/A") Order," which is an order for the principal account of a Market Maker (or equivalent entity on another Eligible Exchange that is authorized to represent Public Customer orders), reflecting the terms of a related unexecuted Public Customer order for which the Market Maker is acting as agent; and
 - (ii) "Principal ("P") Order," which is an order for the principal account of a Market Maker (or equivalent entity on another Eligible Exchange) and is not a P/A Order.
- (5) "Reference Price" means the limit price attached to a P or P/A Order by the sending Eligible Exchange. The Reference Price is equal to the Bid disseminated by the receiving Eligible Exchange at the time that the P or P/A Order is transmitted in the case of a P or P/A Order to sell and the Offer disseminated by the receiving Eligible Exchange at the time that the P or P/A Order is transmitted in the case of a P or P/A Order to buy.]

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Boston Options Exchange Facility Fee Schedule

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Sec. 4 Reserved. [P and P/A Orders]

[The following fees are in effect on a Pilot basis, to expire on July 31, 2010.

Per contract, billed to clearing firm of away market Member]

<p>[1. Inbound P and P/A orders.</p> <p>This charge is the same as that which is applicable to a BOX Participant under Section 2. These orders are also subject to any additional pass-through surcharge fees specified in Section 2(b), as applicable plus any fees or credits specified in Section 7.]</p>	<p>[\$.20]</p>
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Sec. 7 Liquidity Fees and Credits

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c. Reserved.[P and P/A Order Transactions:

Inbound P and P/A Orders will receive the applicable removal credit and may be subject to any applicable Inbound P and P/A Order fees as detailed in Section 4 of this Fee Schedule.]

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