

EXHIBIT 5

New language
[deleted language]

Boston Options Exchange Group LLC

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CHAPTER V. DOING BUSINESS ON BOX

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Sec. 1 through 17 No change.

Sec. 18 The Price Improvement Period ("PIP")

(a) – (e) No change.

(f) The Initiating Participant retains certain priority and trade allocation privileges upon conclusion of the PIP, as follows:

- i. In instances in which a Single-Priced Primary Improvement Order, as modified (if at all), is matched by or matches any competing Improvement Order(s) and/or non-Public Customers unrelated order(s) at any price level, the Initiating Participant retains priority for only forty percent (40%) of the original size of the PIP Order, notwithstanding the time priority of the Primary Improvement Order, competing Improvement Order(s) or non-Public Customer unrelated order(s). The Initiating Participant will receive additional allocation only after all other orders have been filled at that price level.
- ii. In instances in which a Max Improvement Primary Improvement Order is submitted by the Initiating Participant, the Initiating Participant shall be allocated its full size at each price level, except where restricted by the designated limit price and subject to the limitations in paragraph f(iii) of this Section 18, until a price level is reached where the balance of the PIP Order can be fully executed. Only at such price level will the Initiating Participant retain priority for only forty percent (40%) of the remaining size of the PIP Order.
- iii. The Primary Improvement Order shall yield priority to certain competing orders in the following circumstances:

1. When a Single-Priced or Max Improvement Primary Improvement Order for the proprietary account of an OFFP is matched by or matches any competing Public Customer order(s), whether an Improvement Order, including a CPO, an AAO, or Unrelated Order(s), or any non-BOX Participant broker-dealer order(s) at any price level, it shall yield priority to them, including any priority provided pursuant to subparagraph f(i) or f(ii), above.
2. When the unmodified Single-Priced Primary Improvement Order for the account of a Market Maker is matched by any competing Public Customer order(s), whether an Improvement Order, including a CPO, an AAO, or Unrelated Order(s), or any non-BOX Participant broker-dealer order(s) at the initial PIP price level, it shall yield priority to all competing Public Customer order(s) or non-BOX Participant broker-dealer order(s), including any priority provided pursuant to subparagraph f(i) or f(ii), above.
3. When the Max Improvement or the modified Single-Priced Primary Improvement Order for the account of a Market Maker matches any competing Public Customer order(s), whether an Improvement Order, including a CPO, an AAO, or Unrelated Order, or any non-BOX Participant broker-dealer order(s) at subsequent price levels, it shall yield priority to all competing Public Customer order(s) or non-BOX Participant broker-dealer order(s), including any priority provided pursuant to subparagraph f(i) or f(ii), above.
- iv. In all cases in which the Primary Improvement Order has priority pursuant to the provisions of (i), (ii) or (iii), above, it shall be entitled to a trade allocation of at least one (1) contract.
- v. At its option, the Initiating Participant may designate a lower amount for which it retains certain priority and trade allocation privileges upon the conclusion of the PIP auction than the forty percent (40%) of the PIP Order it is entitled to pursuant to the provisions of subparagraph f(i) or f(ii), above. When starting a PIP, the Initiating Participant may submit to BOX the Primary Improvement Order with a designation of the total amount of the PIP Order it is willing to “surrender” to the other PIP Participants (“PIP Surrender Quantity”). The PIP Surrender Quantity shall not be effective for any amount that is less than or equal to sixty percent (60%) of the PIP Order. In no case shall the PIP Surrender

Quantity function result in more than the maximum allowable allocation percentage to the Initiating Participant than that which the Initiating Participant would have otherwise received in accordance with the allocation procedures set forth in this Section 18.

Upon the conclusion of the PIP auction, when the Trading Host determines the priority and trade allocation amounts for the Initiating Participant pursuant to subparagraph f(i) or f(ii), above, the Trading Host will automatically adjust the trade allocations to the other PIP Participants, according to the priority set forth in subparagraphs e(iii) and e(iv) above, up to the PIP Surrender Quantity. The Primary Improvement Order shall be allocated the remaining size of the PIP Order above the PIP Surrender Quantity, if any, pursuant to subparagraph f(i) or f(ii), above. If the aggregate size of other PIP Participants' contra orders is not equal to or greater than the PIP Surrender Quantity, then the remaining PIP Surrender Quantity shall be left unfilled and the Primary Improvement Order shall be allocated the remaining size of the PIP Order pursuant to subparagraph f(i) or f(ii), above.

Note: It shall be considered conduct inconsistent with the just and equitable principles of trade for any Initiating Participant to engage in a pattern of conduct where the Initiating Participant submits Primary Improvement Orders into the PIP process for 2 contracts or less for the purpose of manipulating the PIP process in order to gain a higher allocation percentage than the Initiating Participant would have otherwise received in accordance with the allocation procedures set forth in this Section 18.

(g) – (k) No Change.

Supplementary Material to Section 18 No Change.

Sec. 19 through 33 No Change.