

EXHIBIT 5

New language
[deleted language]

Boston Options Exchange Group LLC

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CHAPTER II. PARTICIPATION

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Sec. 1 through 7 No change.

Sec. 8 Registration Requirements

(a) Registration of Individual Associated Persons Engaged in the Securities Business.

i. Individual associated persons engaged or to be engaged in the securities business of a Participant shall be registered with the Exchange in the category of registration appropriate to the function to be performed as prescribed by the Exchange. Before the registration can become effective, the individual associated person shall submit the appropriate application for registration, pass a qualification examination appropriate to the category of registration as prescribed by the Exchange and submit any required registration and examination fees. A Participant shall not maintain a registration with the Exchange for any person (1) who is no longer active in the Participant’s securities business; (2) who is no longer functioning in the registered capacity; or (3) where the sole purpose is to avoid an examination requirement. A Participant shall not make application for the registration of any person where there is no intent to employ that person in the Participant’s securities business. A Participant may, however, maintain or make application for the registration of an individual who performs legal, compliance, internal audit, back-office operations, or similar responsibilities for the Participant, or a person who performs administrative support functions for registered personnel, or a person engaged in the securities business of a foreign securities affiliate or subsidiary of the Participant.

ii. Limited Representative - Proprietary Trader. An individual associated person engaged or to be engaged in the securities business of a Participant may register with the Exchange as a Limited Representative—Proprietary Trader if:

- 1) his activities in the investment banking or securities business are limited solely to proprietary trading; and

2) he passes an appropriate Qualification Examination for Limited Representative—Proprietary Trader (Series 56 exam); and

3) he is an associated person of a “proprietary trading firm” as defined in Supplementary Material .07 below.

iii. *Persons Exempt from Registration.* The following individual associated persons of Participants are exempt from the registration requirements set forth in paragraph (i):

1) individual associated persons whose functions are solely and exclusively clerical or ministerial;

2) individual associated persons who are not actively engaged in the securities business;

3) individual associated persons whose functions are related solely and exclusively to the Participant’s need for nominal corporate officers or for capital participation;

4) individual associated persons whose functions are related solely and exclusively to:

(a) transactions in commodities;

(b) transactions in security futures; and/or

(c) effecting transactions on the floor of another national securities exchange and who are registered as floor members with such exchange.

(b) *Financial/Operations Principal.* Each Participant subject to Exchange Act Rule 15c3-1 shall designate a Financial/Operations Principal. The duties of a Financial/Operations Principal shall include taking appropriate actions to assure that the Participant complies with applicable financial and operational requirements under the Rules and the Exchange Act, including but not limited to those requirements relating to the submission of financial reports and the maintenance of books and records. Each Financial/Operations Principal is required to have successfully completed the Financial and Operations Principal Examination (Series 27 Exam). Each Financial/Operations Principal designated by a Trading Participant shall be registered in that capacity with the Exchange as prescribed by the Exchange. A Financial/Operations Principal of a Participant may be a full-time employee, a part-time employee or independent contractor of the Participant.

(c) *Chief Compliance Officer.* Each Participant shall designate a Chief Compliance Officer on Schedule A of Form BD. An individual designated as a Chief Compliance Officer is required to register with the Exchange and pass the appropriate heightened

qualification examination(s) as prescribed by the Exchange. A person who has been designated as a Chief Compliance Officer on Schedule A of Form BD for at least two years immediately prior to January 1, 2002, and who has not been subject within the last ten years to any statutory disqualification as defined in Section 3(a)(39) of the Act; a suspension; or the imposition of a fine of \$5,000 or more for a violation of any provision of any securities law or regulation, or any agreement with, rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding shall be required to register in the category of registration appropriate to the function to be performed as prescribed by the Exchange, but shall be exempt from the requirement to pass the heightened qualification examination as prescribed by the Exchange.

(d) *Registration Required Under Chapter XI.* An individual associated person of a Participant that conducts a public customer business must also comply with the registration requirements set forth in Chapter XI, Sections 2 and 3 of the BOX Rules. These additional registration categories include: (i) Registered Options Principal; and (ii) Registered Representative.

(e) *Market Maker Authorized Trader Registration Under Chapter VI.* An individual associated person submitting quotations or orders for a Participant registered as a BOX Market Maker must also comply with the registration requirements set forth in Chapter VI, Section 2 of the BOX Rules for Market Maker Authorized Traders.

(f) *Requirement for Examination on Lapse of Registration.* Any person whose registration has been revoked by the Exchange as a disciplinary sanction or whose most recent registration has been terminated for two or more years immediately preceding the date of receipt by the Exchange of a new application shall be required to pass a qualification examination appropriate to the category of registration as prescribed by the Exchange.

Supplementary Material to Section 8

.01 Each individual required to register under this Rule shall electronically file a Uniform Application for Securities Industry Registration or Transfer (“Form U-4”) through the Central Registration Depository system (“Web CRD”) operated by the Financial Industry Regulatory Authority, Incorporated (“FINRA”).

.02 Each individual required to register under this Rule shall electronically submit to Web CRD any required amendments to Form U-4.

.03 Any Participant that discharges or terminates the employment or retention of an individual required to register under this Rule shall comply with the termination filing requirements set forth in Chapter XI, Sections 2 and 4 of the BOX Rules, which include the filing of a Form U-5.

.04 Each individual required to register under this Rule is required to satisfy the continuing education requirements set forth in Chapter XI, Section 5 of the BOX Rules.

.05 The Exchange may, in exceptional cases and where good cause is shown, waive the applicable qualification examination and accept other standards as evidence of an applicant's qualifications for registration. Advanced age or physical infirmity will not individually of themselves constitute sufficient grounds to waive a qualification examination. Experience in fields ancillary to the securities business may constitute sufficient grounds to waive a qualification examination.

.06 For purposes of paragraph (a)(i) above, the Exchange shall consider an individual associated person to be engaged in the securities business of a Participant if:

a. the individual associated person engages in one or more of the following activities on behalf of the Participant:

- (1) proprietary trading;
- (2) market-making;
- (3) effecting transactions on behalf of a broker-dealer;
- (4) supervision or monitoring of proprietary trading, market-making, or brokerage activities;
- (5) supervision or training of those engaged in proprietary trading, market-making, or brokerage activities with respect to those activities; or

b. the individual associated person engages in the management of one or more of the activities enumerated in subparagraphs (1) through (5) above as an officer, partner or a director.

.07 Each Participant must register with the Exchange each individual acting in any of the following capacities: (i) officer; (ii) partner; (iii) director; (iv) supervisor of proprietary trading, market-making or brokerage activities; and/or (v) supervisor of those engaged in proprietary trading, market-making or brokerage activities with respect to those activities. All individuals who engage in supervisory functions of the Participant's securities business shall be required to register and pass the appropriate heightened qualification examination(s) relevant to their category of registration. Each Participant must register with the Exchange at least two individuals acting in one or more of the capacities described in (i)-(v) above. The Exchange may waive this requirement if a Participant demonstrates conclusively that only one individual acting in one or more of the capacities described in (i) through (v) above should be required to register. A Participant that conducts proprietary trading only and has 25 or fewer registered persons shall only be required to have one officer or partner who is registered in this capacity.

For purposes of this Section 8 of Chapter II of the BOX Rules, a Participant shall be considered a "proprietary trading firm" if the Participant has the following characteristics:

- a. The Participant is not required by Section 15(b)(8) of the Exchange Act to become a FINRA member but is a member of another registered securities exchange not registered solely under Section 6(g) of the Exchange Act;
- b. All funds used or proposed to be used by the Participant are the Participant’s own capital, traded through the Participant’s own accounts;
- c. The Participant does not, and will not, have customers; and
- d. All persons registered on behalf of the Participant acting or to be acting in the capacity of a trader must be owners of, employees of, or contractors to the Participant.

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CHAPTER VI. MARKET MAKERS

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Sec. 1 No change.

Sec. 2 Qualification Requirements for Market Maker Registration

(a) To qualify for registration as a Market Maker, an Options Participant must meet the requirements established in SEC Rule 15c3-1(a)(6)(i), and the general requirements for Specialists as set forth in Chapter XV, Section 1 of the Rules of the Exchange (Specialist Registration).

(b) Market Maker quotations and orders may be submitted to BOX only by Market Maker Authorized Traders (“MMAT”). MMATs are permitted to enter orders only for the account of the Market Maker for which they are registered.

(c) Registration of MMATs. The Exchange may, upon receiving an application in writing from a Market Maker on a form prescribed by the Exchange, register a person as a MMAT.

(1) MMATs may be officers, partners, employees or other persons associated with a Participant that is registered with the Exchange as a Market Maker.

(2) To be eligible for registration as a MMAT, a person must successfully complete either the General Securities Representative Examination (Series 7) or the Limited Representative—Proprietary Trader Examination (Series 56) and any other training and/or certification programs as may be required by the Exchange.

(3) The Exchange may require a Market Maker to provide any and all additional information the Exchange deems necessary to establish whether registration should be granted.

(4) The Exchange may grant a person conditional registration as a MMAT subject to any conditions it considers appropriate in the interests of maintaining a fair and orderly market.

(5) A Market Maker must ensure that a MMAT is properly qualified to perform market making activities, including but not limited to ensuring the MMAT has met the requirements set forth in paragraph (c)(2) of this Section.

(d) Suspension or Withdrawal of Registration.

(1) The Exchange may suspend or withdraw the registration previously given to a person to be a MMAT if the Exchange determines that:

(A) the person has caused the Market Maker to fail to comply with the securities laws, rules and regulations or the By-Laws, and procedures of the Exchange;

(B) the person is not properly performing the responsibilities of a MMAT;

(C) the person has failed to meet the conditions set forth under paragraph (c) above; or

(D) the MMAT has failed to maintain fair and orderly markets.

(2) If the Exchange suspends the registration of a person as a MMAT, the Market Maker must not allow the person to submit orders to BOX.

(3) The registration of a MMAT will be withdrawn upon the written request of the Participant for which the MMAT is registered. Such written request shall be submitted on the form prescribed by the Exchange.

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CHAPTER XI. DOING BUSINESS WITH THE PUBLIC

Sec. 1 No change.

Sec. 2 Registration of Options Principals

(a) No change.

(b) In connection with their registration, [Options Principals shall file an application with the Secretary on a form prescribed by the Exchange (See BSE Rules Chapter I-B, Section 4 through Section 6). Alternatively,] Options Principals shall electronically file a Uniform Application for Securities Industry Registration or Transfer (FORM U-4) through [with] FINRA's Web Central Registration Depository System ("Web CRD"), shall successfully complete an examination prescribed by the Exchange for the purpose of demonstrating an adequate knowledge of the options business, and shall further agree in the U-4 filing to abide by the Rules of the Exchange and the Rules of the BSE Clearing Corporation[; provided, however, that Options Principals of Participants that are members of another national securities exchange or association that has standards of approval acceptable to the Exchange may be deemed to be approved by and registered with the Exchange, so long as such Options Principals are approved by and registered with such other exchange or association]. [Further, a] Any person required to complete Form U-4 [with FINRA's Web CRD] shall promptly electronically file any required amendments to Form U-4 [with] through FINRA's Web CRD system.

(c) Termination of employment or affiliation of any Options Principal in such capacity shall be reported promptly to the Exchange through Web CRD together with a copy of the Uniform Termination Notice for Securities Industry Registration ("Form U-5") filed with respect thereto and a statement of the reason for such termination. (See BSE Rules Chapter XX, "Employees for the Solicitation of Business", Section 5, "Notice of Termination").

(d) through (e) No change.

Sec. 3 Registration of Representatives

(a) through (b) No change.

(c) In connection with their registration, designated representatives shall electronically file [an application on a form prescribed by the Exchange,] Form U-4 through Web CRD by appropriately checking the Exchange as a requested registration on the electronic U-4 filing, and shall successfully complete an examination prescribed by the Exchange for the purpose of demonstrating an adequate knowledge of the securities business and options transactions, and shall [sign an agreement] further agree in the U-4 filing to abide by the Rules of the Exchange and the Rules of the Clearing Corporation[; provided, however, that designated representatives of OFPs who are Participants of another national securities exchange or association that has standards of approval comparable and acceptable to the Exchange may be deemed to be approved by and registered with the Exchange, so long as such designated representatives are approved by and registered with such other exchange or association. (See BSE Rules Chapter XX, "Employees for the Solicitation of Business", generally)]. Any person required to complete Form U-4 shall promptly electronically file any required amendment to Form U-4 through Web CRD.

(d) No change.

Sec. 4 Termination of Registered Persons

(a) The discharge or termination of employment of any registered person, together with the reasons therefor, shall be electronically reported through Web CRD by an OFP immediately following the date of termination, but in no event later than thirty (30) days following termination, [to the Exchange] on a Form U-5. A copy of [said termination notice] the Form U-5 shall be provided concurrently to the person whose association has been terminated. (See BSE Rules Chapter XX, "Employees for the Solicitation of Business", Section 5, "Notice of Termination").

(b) The OFP shall electronically report to the Exchange through Web CRD, by means of an amendment to the Form U-5 filed pursuant to paragraph (a) above, in the event that the OFP learns of facts or circumstances causing any information set forth in the Form U-5 to become inaccurate or incomplete. Such amendment shall be [filed with the Exchange and] provided concurrently to the person whose association has been terminated no later than thirty (30) days after the OFP learns of the facts or circumstances giving rise to the need for the amendment.

(c) Any filing or submission requirement under this Section shall be deemed to be satisfied if such filing or submission is made [with the North American Securities Administrators Association/National Association of Securities Dealers, Inc.'s Web Central Registration Depository ("") through Web CRD("")] within the prescribed time period.

Sec. 5 Continuing Education for Registered Persons

(a) No change.

(b) *In-house Delivery of Regulatory Element*: Participants will be permitted to administer the Regulatory Element of the Continuing Education program to their registered persons by instituting a firm program acceptable to the Exchange. The following procedures are required:

- i. *Senior Officer or Partner in Charge*. The Participant has designated a senior officer or partner to be responsible for the firm's delivery of the Regulatory Element of the Continuing Education program.
- ii. *Site Requirements*. The location of all delivery sites will be under the control of the Participant. Delivery of Regulatory Element continuing education will take place in an environment conducive to training (*i.e.*, a training facility, conference room or other area dedicated to this type of purpose would be appropriate. Inappropriate locations would include a personal office or any location that is not or cannot be secured from traffic and

- interruptions). Where multiple delivery terminals are placed in a room, adequate separation between terminals will be maintained.
- iii. *Technology Requirements.* The communication links and firm delivery computer hardware must comply with standards defined by the Exchange or its designated vendor.
- iv. *Supervision.* The Participant's written supervisory procedures must contain the procedures implemented to comply with the requirements of its delivery of Regulatory Element continuing education. The Participant's written supervisory procedures must identify the senior officer or partner designated pursuant to paragraph (c)(i) above and contain a list of individuals authorized by the Participant to serve as a proctor. Participant locations for delivery of Regulatory Element continuing education will be specifically listed in the Participant's written supervisory procedures.
- v. *Proctors.* All sessions will be proctored by an authorized person during the entire Regulatory Element continuing education session. Proctors must be present in the session room or must be able to view the person(s) sitting for Regulatory Element continuing education through a window or by video monitor. The individual responsible for proctoring at each administration will sign a certification that required procedures have been followed, that no material from Regulatory Element continuing education has been reproduced, and that no candidate received any assistance to complete the session. Such certification may be a part of the sign-in log required under paragraph (c)(vi) below. Individuals serving as proctors must be individuals registered with the Exchange as "proctors" and supervised by the designated senior officer/partner for purposes of Participant delivery of Regulatory Element continuing education. Proctors will check and verify the identification of all individuals taking Regulatory Element continuing education.
- vi. *Administration.* All appointments will be scheduled in advance using the procedures and software specified by BOXR, its agent or designated vendor to communicate with the Proctor system and Web CRD. The Participant/proctor will conduct each session in accordance with the administrative and appointment scheduling procedures required by BOXR or its designated vendor. A sign-in log will be maintained at the delivery facility. Logs will contain the date of each session, the name and social security number of the individual taking the session, that required identification was checked, the sign-in time, the sign-out time, and the name of the

individual proctoring the session. Such logs are required to be retained pursuant to Securities Exchange Act of 1934 Rules 17a-3 and 17a-4. No material will be permitted to be utilized for the session nor may any session-related material be removed. Delivery sites will be made available for inspection by the SROs. Before commencing in-firm delivery of the Regulatory Element continuing education, Participants are required to file with their Designated Examining Authority ("DEA"), a letter of attestation (as specified below) signed by a senior officer or partner, attesting to the establishment of required procedures addressing senior officer or partner in charge, supervision, site, technology, proctors, and administrative requirements.

Letter of Attestation for In-Firm Delivery of Regulatory Element Continuing Education

[Name of senior officer or partner] has established procedures for delivering Regulatory Element continuing education on its premises. I have determined that these procedures are reasonably designed to comply with SRO requirements pertaining to in-firm delivery of Regulatory Element continuing education, including that such procedures have been implemented to comply with senior officer or partner in-charge, supervision, site, technology, proctors, and administrative requirements.

Signature _____

Printed name _____

Title _____

[Must be signed by a Principal Executive Officer (or Executive Representative) of the firm]

Date _____.

- vii. *Annual Representation.* Each Participant will be required to represent to BOXR, annually, that they have continued to maintain, and reasonably believe that they have complied with, all required procedures outlined in paragraphs (c)(i)-(c)(vi) above for the previous year. Such attestation must be signed by a senior officer or partner.
- viii. *Definition of Senior Officer/Partner.* For purposes of paragraph (c) of this rule, "senior officer or partner" means the chief executive officer or managing partner or either (A) any other officer or partner who is a member of the Participant's executive or management committee or its equivalent committee or group or (B) if the Participant has no such committee or group, any officer or partner having senior executive or management responsibility

who reports directly to the chief executive officer or managing partner. If the chief executive officer or managing partner does not sign the attestation, a copy of the attestation shall be provided to the chief executive officer or managing partner.

[(b)] (c) Firm Element

i. through iii. No change.

Supplementary Material to Section 5

.01 For purposes of this Section 5, the term "registered person" means any OFP, representative or other person registered or required to be registered under the Rules[, but does not include any such person whose activities are limited solely to the transaction of business on BOX with Participants or registered broker-dealers].

.02 through .03 No change.

Sec. 6 through Sec. 27 No change.

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