

EXHIBIT 5

New text is underlined; deleted text is in brackets.

The Grandfathered BSE Rules

Chapter I-B

SEC. 1-2. No change.

SEC. 3. Dealings on Floor --Persons

Only members shall be permitted to make or accept bids and offers, consummate transactions or otherwise transact business on the Floor in any security admitted to dealings on the Exchange[,]

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Chapter XVIII – Conduct

SEC. 4.

Imposition of Fines for Minor Violation(s) of Rules and Floor Decorum Policies

(a) In lieu of commencing a "disciplinary proceeding" as provided in BX Rules 9000 Series, the Exchange may, subject to the requirements set forth in BX Rule[s] 9216, impose a fine, not to exceed \$5,000, on any member, member organization, allied member, approved person, or registered or non-registered employee of a member or member organization, for any violation of a rule of the Exchange, which violation the Exchange shall have determined is minor in nature, or for any violation of the Exchange's Floor Decorum and Security Policies ("policies"). (See Grandfathered Boston Options Exchange Group LLC Rules, Chapter X, Section 2.)

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Chapter XXXIII – Boston Exchange Automated Communication Order-routing Network (BEACON)

SEC. 1 through SEC. 6 No change.

SEC. 7

BEACON Liability

In accordance with Article [X], Section 10 of the Incorporated Constitution Provision the Exchange shall not be liable for any loss sustained by a member or member organization resulting from the use of the BEACON System. Generally, a loss pertaining to an order that is entered through the BEACON System and which does not appear on the BEACON System's Member Firm Interface Safe-Store File will be absorbed by the entering member organization. A loss pertaining to an order that is entered through the BEACON System which was designated for a particular specialist's post and which does appear on the BEACON System's Member Firm Interface Safe-Store File will generally be absorbed by the specialist.

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Chapter XXXIV – Minor Rule Violations

Sec. 1

General

The following rule and policy violations may be determined by the Exchange to be minor in nature. (See also Grandfathered Boston Options Exchange Group LLC Rules, Chapter X). If so, the Exchange may, with respect to any such violation, proceed under Sec. 4 of Ch. XVIII and impose the fine set forth below. The Exchange is not required to proceed under said Section as to any rule violation and may, whenever such action is deemed appropriate, such as in the case of intent or a pattern of offenses, commence a disciplinary proceeding under BX Rule 9000 Series as to any such violation. In lieu of formal disciplinary action, a member may opt for Acceptance Waiver and Consent Procedures pursuant to BX Rule 9216.

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Grandfathered Boston Options Exchange Group LLC Rules

CHAPTER I. GENERAL PROVISIONS

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.

(1) through (8) No change.

(9) The term "**BOXR**" or "**BOX Regulation**" means Boston Options Exchange Regulation LLC, [a]which was a wholly-owned subsidiary of the Exchange. Where applicable for these Grandfathered Rules, it may mean the Exchange.

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CHAPTER II. PARTICIPATION

Sec. 1 Options Participation

(a) through (b) No change.

(c) Upon completion of the application, the Exchange, or person(s) designated by the Exchange ("designee") shall consider whether to approve the application, unless there is just cause for delay. In its consideration process, the Exchange may conduct such investigation as it deems appropriate and may take such steps as it deems necessary to confirm the information provided by the applicant. Within 30 days after the Exchange or its designee has completed its consideration of an application, it shall provide written notice of the action of the Exchange,

specifying in the case of disapproval of an application the grounds therefore. (See Incorporated Constitution Provision [of the Boston Stock Exchange, Inc. ("Constitution")], Article IX, Section 6, "Investigation and Acceptance by Exchange").

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Sec. 6 Dissolution and Liquidation of Options Participants

Reserved.

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Chapter V. Doing Business on BOX

Sec. 1 Access to and Conduct on the BOX Market

(a) No change.

(b) *BOX Conduct.* Participants and persons employed by or associated with any Participant, while using the facilities of BOX, shall not engage in conduct (i) inconsistent with the maintenance of a fair and orderly market; (ii) apt to impair public confidence in the operations of the Exchange; or (iii) inconsistent with the ordinary and efficient conduct of business. Activities that shall violate the provisions of this paragraph (b) include, but are not limited to, the following:

i. through ii. No change.

iii. failure of a Participant to supervise a person employed by or associated with such Participant adequately to ensure that person's compliance with this paragraph (b) [See Constitution Articles IX[], "Membership", and XVI, "Offices and Associates", generally)];

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Chapter VI. Market Makers

Sec. 1 through Sec. 3 No change.

Sec. 4 Appointment of Market Makers

(a) – (e) No change.

(f) Market Makers may withdraw from trading an options class that is within their appointment by providing BOX with written notice of such withdrawal. BOXR may require a certain minimum prior notice period for withdrawal, and may place such other conditions on withdrawal and re-appointment as it deems appropriate in the interests of maintaining fair and orderly markets. Market Makers who fail to give advance written notice of withdrawal to BOX may be subject to formal disciplinary action pursuant to BX Rules 9000 Series.

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Chapter X. Minor Rule Violations

Sec. 1 General

The following BOX rule and policy violations may be determined by the Exchange to be minor in nature. If so, the Exchange may, with respect to any such violation, proceed under Chapter XXXIV (Minor Rule Violations) and Chapter XVIII, Section 4 (Imposition of Fines for Minor Violation(s) of Rules and Floor Decorum Policies) of the Grandfathered Rules [See also BX Rule 9216] and impose the fine set forth below. See also BX Rule 9216. I[t]he Exchange is not required to proceed under said Sections as to any rule violation and may, whenever such action is deemed appropriate, such as in the instance of intentional conduct or a pattern of violative conduct, commence a disciplinary proceeding under BX Rules 9000 Series as to any such violation. A subsequent violation is calculated on the basis of a rolling 24-month period ("Period").