

## EXHIBIT 5

Additions are underlined; deleted text is [in brackets]

**RULES OF THE CHICAGO STOCK EXCHANGE, INC.**

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**ARTICLE 6. Registration, Supervision and Training**

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**Rule 2. Registration and Approval of Participant Personnel**

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(c) *Registration of Principals.* All persons engaged or to be engaged in the securities business of a Participant who are to function as a Principal shall be registered with the Exchange as a General Securities Principal, unless the Principal meets the requirements under this Rule 2(c). Each Principal shall pass the Series 24 or Series 14 exam, as applicable, pursuant to Article 6, Rule 3(b)[Before their registration can become effective, they shall pass a Qualification Examination for Principals].

(1) Unchanged

(2) Securities Trader Principal[*Limited Principal – Proprietary Trader*]

(A) Each [person associated with a Participant who is included within the definition of a] Principal [in Rule 2(c)(1) may] shall register with the Exchange as a Securities Trader Principal[*Limited Principal – Proprietary Trader*] if such Principal supervises the securities trading activities of a Participant[: (i) his or her supervisory responsibilities in the securities business are limited solely to the activities of a Participant that involve proprietary trading; (ii) he or she is registered pursuant to Exchange Rules as a Proprietary Trader; and (iii) he or she passes the Series 24 examination]. A Principal is required to pass the Series 57 exam as a prerequisite to registration as a Securities Trader Principal.

(B) A person registered as a Securities Trader Principal shall only be qualified to supervise the securities trading activities of a Participant and shall not be qualified to supervise any other activities of a Participant[in this category shall not be qualified to function in a Principal capacity with responsibility over any area of business activity not described in paragraph (c)(2)(A)(i) of this Rule]. A Principal shall not be qualified to supervise the trading activities of a Participant, unless such person is registered as a Securities Trader Principal.

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### **Rule 3. Training and Examination of Registrants**

(a) *Registration Requirements of Representatives*[. Each Representative, as defined in Rule 2(b), shall be required to register with the Exchange as a General Securities Representative or Proprietary Trader before such registration may become effective.]

(1) Each Representative shall be required to register with the Exchange as a General Securities Representative and pass the Series 7 General Securities Representative Examination. However, a Representative that is engaged in securities trading activities, on either an agency or principal basis, for the Participant with which the Representative is associated, must register with the Exchange as a Securities Trader and pass the Series 57 Securities Trader Examination, subject to paragraph (a)(2) below[ *General Securities Representatives*. Each Representative shall be required to pass the Series 7 General Securities Representative Qualification Examination unless his or her activities are so limited as to qualify him or her as a Proprietary Trader as specified hereafter. A person whose activities in the securities business are so limited is not, however, precluded from attempting to become qualified for registration as a General Securities Representative, and if qualified, may become so registered].

(2) A Representative that is engaged solely in securities trading activities, on either an agency or principal basis, for the Participant with which the Representative is associated, shall not be required to register with the Exchange as a General Securities Representative. A Representative registered with the Exchange solely as a Securities Trader will not be qualified to function in any other registration category[ *Proprietary Traders*. If the activities of the registered person are confined to making trading decisions regarding, or otherwise engaging in, proprietary trading for the broker-dealer with which he or she is associated, however, he or she may register with the Exchange as a Proprietary Trader and shall pass the Series 56 Proprietary Trader exam before such registration may become effective. A Proprietary Trader is a person who does not handle or execute transactions for customers and only enters or executes orders on behalf of the Participant].

(b) *Supervisory Requirements and Registration*. All registered persons designated as Principals as defined in Rule 2(c)(1) of this Article, all persons holding authority and responsibility for the firm's internal supervision and compliance program pursuant to Rule 5 of this Article and each person designated as a Chief Compliance Officer must successfully complete and maintain the General Securities Principal Examination, Series 24.

(1) Securities Trading[*Proprietary Trader*] *Exception*. If the Participant Firm engages solely in securities trading activities, on either an agency or principal

basis, [Proprietary Trading] and the Firm meets the requirements listed under this subsection (b) and the requirements in Rule 2(c)(1), the Chief Compliance Officer may, in the alternative, complete and maintain the Compliance Officer Exam, Series 14.

(c) Unchanged

(d) *Institutional Broker Representatives.* All Institutional Broker Representatives must pass the Exchange's internal Institutional Broker Examination and comply with the provisions of Article 17 hereunder. Institutional Broker Representatives must also pass the Series 7 General Securities Representative Examination as a prerequisite to comply with subsection (b) above. However, Institutional Broker Representatives at Participant Firms that do not hold [c]Customer accounts and that only execute orders from other brokers or dealers or engage in proprietary trading only must[may, in the alternative to passing the Series 7,] pass the Series 57[56] Securities Trader[Proprietary Trader] Exam. Passing the Series 57[56] exam will, in turn, qualify the Institutional Broker Representative to take the Series 24 exam for compliance with subsection (b) of this rule above, unless the Firm qualifies for the Securities Trading[Proprietary Trader] Exception and otherwise meets the supervisory requirements of this Article 6.

[(e) *Compliance Date.* With respect to paragraphs (a) and (b) of Rule 3 of this Article, all associated persons of Participants who need to pass both (i) the Series 7 General Securities Representative Qualification Examination or Series 56 Proprietary Trader exam and (ii) the Series 24 General Securities Principal exam must do so as soon as possible but in any event within six (6) months of the date of this filing. All other associated persons of Participants must be in compliance with the provisions of paragraphs (a) and (b) of Rule 3 within four (4) months of the date of this filing.]

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### **Rule 11. Continuing Education for Registered Persons**

(a) Regulatory Element—No member or member organization shall permit any registered person to continue to, and no registered person shall continue to, perform duties as a registered person, unless such person has complied with the continuing education requirements of Section (a) of this Rule.

Each registered person shall complete the Regulatory Element of the continuing education program on the occurrence of their second registration anniversary date and every three years thereafter, or as otherwise prescribed by the Exchange. On each of the occasions, the Regulatory Element must be completed within one hundred twenty days after the person's registration anniversary date. A person's initial registration date, also known as the "base date," shall establish the cycle of anniversary dates for purposes of this rule. The content of the Regulatory Element of the program shall be determined by the Exchange for each registration category of persons subject to the rule.

(1) – (2) Unchanged

(3) [Required Programs – For purposes of this Rule, the Exchange offers the following Regulatory Elements for Exchange registered persons: the S201 Supervisor Program for registered principals and supervisors; the S501 Series 56 Proprietary Trader Continuing Education Program for Series 56 registered persons; and the S101 General Program for Series 7, and all other registered persons.]The following sets forth the Regulatory Element appropriate for each registration category:

<u>CATEGORY OF REGISTRATION</u>	<u>REGULATORY ELEMENT</u>
<u>General Securities Representative</u>	<u>S101 General Program</u>
<u>Securities Trader</u>	<u>S101 General Program</u>
<u>General Securities Principal</u>	<u>S201 Supervisor Program</u>
<u>Securities Trader Principal</u>	<u>S201 Supervisor Program</u>
<u>Financial and Operations Principal</u>	<u>S201 Supervisor Program</u>

(b) Firm Element

(1) Persons Subject to the Firm Element— The requirements of Section (b) of this Rule shall apply to any registered person who has a Series 57[56] registration or direct contact with customers in the conduct of the Participant's securities sales, trading or investment banking activities, and to the immediate supervisors of such persons (collectively, "covered registered persons").

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