

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 6.2B. Hybrid Opening System (“HOSS”)

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... Interpretations and Policies:

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.07 Limit Up-Limit Down States: If the underlying security for an option class is in a limit up- limit down state as defined in Rule 6.3A when the class moves to opening rotation, then all market orders in the system will be cancelled except market orders that are considered limit orders pursuant to Rule 6.13(b)(iv) and entered the previous trading day.

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**Rule 6.3A. Equity Market Plan to Address Extraordinary Market Volatility [Trading Halt]
[Deleted May 31, 1995.]**

This Rule shall be in effect during a pilot period to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down Plan” or the “Plan”).

The Exchange shall modify option order processing during a limit up-limit down state. For purposes of this rule, a “limit up-limit down state” shall mean the period of time when the underlying security of an option enters a limit or straddle state as defined in the Plan.

(a) Exchange Order Types. The following order types will be handled specially during a limit up-limit down state: market orders, market-on-close orders, stop orders, and stock-option orders. Refer to Rule 6.53 and Rule 6.53C for descriptions of how such orders will be handled during a limit up-limit down state.

(b) Order Handling. The following electronic order handling features shall operate differently during a limit up-limit down state:

(1) HOSS. Refer to Rule 6.2B for a description of how HOSS will behave during a limit up-limit down state.

(2) Hybrid Agency Liaison. Refer to Rule 6.14A for a description of how HAL will operate during a limit up-limit down state.

(3) Complex Order Request for Responses Auction. Refer to Rule 6.53C for a description of how a complex order request for responses auction (referred to as “COA”) will operate during a limit up-limit down state.

(4) Canceling/Replacing Orders. If a request to replace a limit order with a market order is received while the underlying security is in a limit up-limit down state, then the market order and the original limit order will be returned.

(c) Obvious Error. Refer to Rule 6.25 for a description of how the Exchange will handle potential obvious error executions during a limit up-limit down state.

(d) Market-Maker Quoting Obligations. Subject to certain limitations specified in the rules identified below, the Exchange will not require Market-Makers to quote in series of options when the underlying security is in a limit up-limit down state. Market-Maker participation entitlements will continue to apply during a limit up-limit down state. For the particular limitations, refer to the specific Market-Maker category, and corresponding obligations.

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Rule 6.14A. Hybrid Agency Liaison (HAL)

This Rule governs the operation of the Hybrid Agency Liaison ("HAL") system. HAL is a feature within the Hybrid System that provides automated order handling in designated classes trading on Hybrid for qualifying electronic orders that are not automatically executed by the Hybrid System.

(a) – (c) No change.

(d) *Early Termination of Exposure Period.* In addition to the receipt of a response to trade the entire exposed order at the NBBO or better, the exposure period will also terminate early under the following circumstances:

(i) – (iii) No change.

(iv) If during the exposure period of a market order the underlying security enters a limit up-limit down state, as defined in Rule 6.3A, then the exposure period shall terminate and any unexecuted portion of the exposed order shall cancelled.

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Rule 6.25. Nullification and Adjustment of Options Transactions

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... Interpretations and Policies:

.01 - .05 No change.

.06 Limit Up-Limit Down State. For purposes of the obvious pricing error provision in paragraph (a)(1) of this Rule, executions will not be adjusted or nullified if they occurred while the underlying security was in a limit up-limit down state, as defined in Rule 6.3A. Nothing in this provision shall prevent such executions to be reviewed on an Exchange motion. This provision will be on a one year pilot basis to coincide with the Plan as defined in Rule 6.3A. The Exchange will provide the Commission with data and analysis during the duration of this pilot as requested.

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Rule 6.53. Certain Types of Orders Defined

One or more of the following order types may be made available on a class-by-class basis. Certain order types may not be made available for all Exchange systems. The classes and/or systems for which the order types shall be available will be as provided in the Rules, as the context may indicate, or as otherwise specified via Regulatory Circular.

(a) - (v) No change.

... Interpretations and Policies:

.01 Certain order types may be handled in a different manner when the underlying security is in a limit up-limit down state, as defined in Rule 6.3A.

A. Market Order. A market order shall be returned by the System if the underlying security is in a limit up-limit down state. As an exception, market orders submitted to initiate an Automated Improvement Mechanism Auction will be accepted. In addition, market orders will not be returned if a Trading Permit Holder elects to route that order for manual handling.

B. Market-on-close order. A market-on-close order shall not be elected if the underlying security is in a limit up-limit down state, as defined in Rule 6.3A. If, near the conclusion of trading, the underlying security exits the limit up-limit down state, the system will attempt to re-evaluate, elect, and execute the order.

C. Stop (stop-loss) order. A stop order will not be triggered if the underlying security is in a limit up-limit down state. Such order will be held until the end of the limit up-limit down state, at which point the order will become eligible to be triggered if the market for the particular option contract reaches the specified contract price.

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Rule 6.53C. Complex Orders on the Hybrid System.

(a) – (c) No change.

(d) Process for Complex Order RFR Auction: Prior to routing to the COB or once on PAR, eligible complex orders may be subject to an automated request for responses ("RFR") auction process.

(i) – (viii) No change.

(ix) Limit Up-Limit Down State. If during a COA of a market order, the underlying security of an option in a complex order of a COA-eligible order enters a limit up-limit down state, as defined in Rule 6.3A, the COA will end upon the entering of the limit up-limit down state and the remaining portion of the order will be cancelled.

... Interpretations and Policies:

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.06 Special Provisions Applicable to Stock-Options Orders: Stock-option orders may be executed against other stock-option orders through the COB and COA. Stock-option orders will not be legged against the individual component legs, except as provided in paragraph (d) below.

(a) – (e) No change.

(f) Limit up-Limit Down State. When the underlying security on a Stock-option order is in a limit up-limit down state as defined in Rule 6.3A, such order will only execute if the calculated stock price is within the permissible Price Bands as defined in Rule 52.15. If the calculated price is not within the permissible Price Bands, the Stock-option order will be routed for manual handling.

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Rule 8.7. Obligations of Market-Makers

(a) – (c) *No changes.*

(d) *Market-Making Obligations in Applicable Hybrid Classes*

No changes.

(i) – (ii) No change.

... Interpretations and Policies:

.01 – .11 No change.

.12 [Reserved.] When the underlying security for a class is in a limit up-limit down state, as defined in Rule 6.3A, Market-Makers shall have no quoting obligations in the class.

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Rule 8.13. Preferred Market-Maker Program

(a) – (d) *No changes.*

... Interpretations and Policies:

.01 - .02 No change.

.03 When the underlying security for a class is in a limit up-limit down state, as defined in Rule 6.3A, Preferred Market-Makers shall have no quoting obligations in the class. However, a Preferred Market-Maker may still receive a participation entitlement in series of such a class when the underlying security is in a limit up-limit down state if it elects to quote in such series and otherwise satisfies the requirements set forth in Rule 8.13(b).

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Rule 8.15A. Lead Market-Makers in Hybrid Classes

(a) – (b) No changes.

... Interpretations and Policies:

.01 No change.

.02 When the underlying security for a class is in a limit up-limit down state, as defined in Rule 6.3A, LMMs shall have no quoting obligations in the class.

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Rule 8.15B. Participation Entitlements of LLMs

(a) – (c) *No changes.*

... Interpretations and Policies:

.01 No Change.

.02 When the underlying security for a class is in a limit up-limit down state, as defined in Rule 6.3A, LMMs shall have no quoting obligations in the class. However, an LMM may still receive a participation entitlement in series of such a class when the underlying security is in a limit up-limit down state if it elects to quote in such series and otherwise satisfies the requirements set forth in Rule 8.15B(b).

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Rule 8.85. DPM Obligations

(a) – (c) No change.

... Interpretations and Policies:

.01 No change.

.02 [Reserved.] When the underlying security for a class is in a limit up-limit down state, as defined in Rule 6.3A, DPMs shall have no quoting obligations in the class.

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Rule 8.87. Participation Entitlement of DPMs and e-DPMs

(a) – (b) *No changes.*

... Interpretations and Policies:

.01 - .02 No change.

.03 Where the underlying security for a class is in a limit up-limit down state, as defined in Rule 6.3A, DPMs and e-DPMs shall have no quoting obligations in the class. However, a DPM or e-DPM may receive a participation entitlement in series of such a class when the underlying security has entered a limit up limit down state if it elects to quote in such series and otherwise satisfies the requirements set forth in Rule 8.87(b).

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Rule 8.93. e-DPM Obligations

Each e-DPM shall fulfill all of the obligations of a Market-Maker and of a DPM under the Rules (except those contained in Rules 8.85(a)(i), (iv), (v), (vii)–(x), and (xii), 8.85(c)(i) and (v), and 8.85(e)), and shall satisfy each of the following requirements:

(i) – (xi) No change.

... Interpretations and Policies:

.01 When the underlying security for a class is in a limit up-limit down state, as defined in Rule 6.3A, e-DPMs shall have no quoting obligations in the class.

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