

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 6.56. Compression Forums

(a) Procedure.

- (1) Prior to the close of Regular Trading Hours on the fourth to last business day of each calendar month, in a manner and format determined by the Exchange, a Trading Permit Holder may provide the Exchange with a list of open SPX options positions [with either a required capital charge equal to the minimum capital charge under the risk-based haircut calculator in the Clearing Corporation rules or comprised of option series with a delta of ten (10) or less] that it would like to close [during] through the compression forum for that calendar month ("compression-list positions"). [Compression-list positions may consist of multi-legged positions in series of SPX options, which satisfy the conditions set forth in this paragraph.] Trading Permit Holders may also permit their Clearing Trading Permit Holders or the Clearing Corporation to submit a list of these positions to the Exchange on their behalf.
- (2) Prior to the open of Regular Trading Hours on the third to last business day of each calendar month, the Exchange will make available to all Trading Permit Holders a[n aggregate two-sided (long/short)] list including each series for which both long and short [of] compression-list positions have [for which open interest has] been submitted to the Exchange [on both sides pursuant to paragraph (a)(1), including the aggregate] and the size of [open interest on each side of] the offsetting compression-list positions in those [each] series ("compression-list positions file").
- (3) In addition to making the compression-list positions file available to all Trading Permit Holders, the Exchange will electronically send the compression-list positions file to the Trading Permit Holders that submitted compression-list positions to the Exchange pursuant to paragraph (a)(1), including a list of those Trading Permit Holders that contributed to the compression-list positions file. The list will not include the name of any Trading Permit Holder that requests its name be excluded from this list. Trading Permit Holders will be identified as having contributed to the list only and will not be identified as holding any specific position.

- (4) The Exchange will [conduct] make available an open outcry "compression forum" in which all Trading Permit Holders may participate on each of the last three business days of every calendar month at a location on the trading floor determined by the Exchange. The compression forum will be held for four (4) hours during Regular Trading Hours on each of the last three business days of every calendar month, or three (3) hours if any of those days is an abbreviated trading day, at times determined by the Exchange.
- (b) Trades executed [during] through compression forums are subject to trading rules applicable to trading in SPX during Regular Trading Hours[,] (including without limitation manner of bids and offers, [and] allocation and priority, and solicited transaction rules), except:
- (1) only closing transactions in SPX options (including compression-list positions) may be executed [during] through a compression forum; and
 - (2) the minimum increment for [all] bids and offers [series] will be \$0.01, including for both simple and complex orders [during a compression forum].
- (c) Trading Permit Holders may solicit a Trading Permit Holder or a non-Trading Permit Holder customer or broker-dealer to transact through a compression forum in accordance with the provisions of this Rule and the solicited transaction requirements contained in Rule 6.9 [communicate with other Trading Permit Holders to determine: (1) a Trading Permit Holder's open single-legged or multi-legged SPX position, including side and size, and/or (2) whether a Trading Permit Holder anticipates participating in a compression forum at a particular date and time. During these communications, Trading Permit Holders may not discuss the price of a potential transaction involving these positions during a compression forum]. Trades executed [during] through a compression forum pursuant to this Rule and otherwise in compliance with the Rules, including, but not limited to Rule 6.9, will not be deemed prearranged trades [in violation of the Rules].

The Exchange will announce to Trading Permit Holders determinations it makes pursuant to this Rule via Regulatory Circular with reasonable notice.

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