

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 6.24. Required Order Information

(a) Orders Must Be Systematized. [The Exchange has undertaken with the other options exchanges to develop a Consolidated Options Audit Trail System (“COATS”), which when fully developed and implemented, will provide an accurate, time-sequenced record of electronic and other orders, quotations, and transactions in certain option classes listed on the Exchange. Unless otherwise provided, the requirements of this Rule shall commence on January 10, 2005. In connection with the implementation of COATS:]

(1) – (4) No change.

(b) No change.

[(c) *Executions*. A Trading Permit Holder transmitting from the floor a report of the execution of an order must record the time at which a report of such execution is received by such Trading Permit Holder.]

. . . Interpretations and Policies:

.01 Any Trading Permit Holder desiring to use an order form other than those provided by the Exchange must submit such form to the Exchange and obtain its approval prior to using such form on the Floor. [When approving a]An order form other than those provided by the Exchange[, the Exchange shall ensure that the form complies] must at a minimum comply with the requirements of CAT[COATS].

.02 [(a)]The use of hand signal communications on the floor of the Exchange may be used to initiate an order, to increase or decrease the size of an order, to change an order’s limit, to cancel an order, or to activate a market order. Any initiation, cancellation, or change of an order relayed to a floor broker through the use of hand signals also must be systematized in accordance with paragraph (a) of this Rule. All other rules applicable to order preparation and retention, and reporting duties are applicable to orders under this Interpretation, except that the record-keeping obligation lies with the Trading Permit Holder signaling the order where a hand signal is used. All cancellations and changes of orders held by the Order Book Official must be provided in written form or electronically, and also must be systematized in accordance with paragraph (a) of this Rule.

.03 The Exchange will from time to time prescribe the form of Telephone and Terminal Order Formats in a Manual and the contents of this Manual are hereby incorporated in these Rules and will have full force and effect as if fully set forth herein. The Telephone and Terminal Order Formats in the Manual [shall]will at a minimum comply with the requirements of [COATS]CAT.

.04 Accommodation liquidations as described in Rule 6.54 are exempt from the requirements of this Rule. However, the Exchange maintains quotation, order and transaction information for accommodation liquidations in the same format as the [COATS]CAT data is maintained, and will make such information available to the SEC upon request.

.05 FLEX Options, as described in Chapters XXIVA and XXIVB of the Rules, are exempt from the requirements of this Rule. However, the Exchange will maintain as part of its audit trail quotation, order and transaction information for FLEX Options in a form and manner that is substantially similar to the form and manner as the [COATS]CAT data is maintained, and will make such information available to the SEC upon request.

.06 Any proprietary system approved by the Exchange on the Exchange's trading floor which receives orders will be considered an Exchange system for purposes of paragraph (a)(1) of this Rule. Any proprietary system approved by the Exchange [shall]must at a minimum have the functionality to comply with the requirements of [COATS]CAT.

.07 No change.

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Rule 8.9. Securities Accounts [and Orders]of Market-Makers

(a) No change.

(b) *Reports of [Orders]Positions.* Each Market-Maker shall, upon the request of the Exchange and in the prescribed form, report to the Exchange [every order entered by the Market-Maker for the purchase or sale of (i) a security underlying options traded on the Exchange, or (ii) a security convertible into or exchangeable for such underlying security, as well as] opening and closing positions in [all such securities]securities underlying options traded on the Exchange or securities convertible into or exchangeable for such underlying securities held in each account reported pursuant to paragraph (a) of this Rule. [The report pertaining to orders must include the terms of each order, identification of the brokerage firms through which the orders were entered, the times of entry or cancellation, the times report of execution were received and, if all or part of the order was executed, the quantity and execution price.]

(c) No change.

... Interpretations and Policies:

.01 – .06 No change.

.07 Reports of accounts and [orders]positions required to be filed pursuant to paragraphs (a) and (b) of Rule 8.9 relate only to accounts in which a Market-Maker, individually, directly or indirectly, controls trading activities or has a direct interest in the profits or losses of such accounts. Thus, reports would be required for accounts over which a Market-Maker exercises investment discretion as well as for his proprietary accounts. For purposes of Rule 8.9, related securities include securities convertible into or exchangeable for underlying securities.

.08 No change.

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Rule 15.7. Automated Submission of Trading Data

A Trading Permit Holder or TPH organization shall submit the trade data elements specified below in such automated format as may be prescribed by the Exchange from time to time, in regard to such transaction or transactions that are the subject of a particular request for information made by the Exchange[:]. The Exchange will request information under this Rule only if the information is not available in the CAT because, for example, the transactions in question occurred before the firm was reporting information to the CAT or involved securities that are not reportable to the CAT.

(a) [i]If the transaction was a proprietary transaction effected or caused to be effected by the Trading Permit Holder or TPH organization for any account in which such Trading Permit Holder or TPH organization, or any member, allied member, approved person, partner, officer, director, or employee thereof, is directly or indirectly interested, such Trading Permit Holder or TPH organization shall submit or cause to be submitted the following information:

1. – 8. No change.

(b) No change.

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