

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Cboe Options Rules

* * * * *

Rule 6.21. Give Up of a Clearing Trading Permit Holder

(a) *General.* For each transaction in which a Trading Permit Holder participates, the Trading Permit Holder must immediately give up the name of the Clearing Trading Permit Holder through which the transaction will be cleared (“give up”). The Clearing Trading Permit Holder that is named as the give up for a transaction must hold a Trading Permit for the trading session in which the transaction occurred. The Clearing Trading Permit Holder that is given up must be an Authorized [Designated] Give Up or a Guarantor of the Trading Permit Holder as set forth in paragraph (b) below. If an Authorized [Designated] Give Up determines to reject a trade in accordance with this Rule, the Guarantor for the executing Trading Permit Holder shall become the give up on the trade, unless another Clearing Trading Permit Holder agrees to accept the trade, in accordance with paragraph (f) below.

(b) [Designated] Authorized Give Ups.

(i) *Definition of [Designated] Authorized Give Up.* For purposes of this Rule, an “[Designated] Authorized Give Up” of a Trading Permit Holder shall refer to a Clearing Trading Permit Holder which has authorized [been identified to the Exchange by] that Trading Permit Holder to have the ability to give up that [as a] Clearing Trading Permit Holder [that the Trading Permit Holder would like the ability to give up] and which has been processed by the Exchange as an Authorized [Designated] Give Up.

(ii) *Definition of Guarantor.* For purposes of this Rule, a “Guarantor” of an executing Trading Permit Holder shall refer to a Clearing Trading Permit Holder that has issued a Letter of Guarantee or Letter of Authorization for the executing Trading Permit Holder under the Rules of the Exchange that is in effect at the time of the execution of the applicable trade.

(iii) *Identification of [Designated] Authorized Give Up.* Every Clearing Trading Permit Holder [(other than a Market-Maker)] must identify, in a form and manner prescribed by the Exchange [and in advance of giving up any Clearing Trading Permit Holder that is not a Guarantor

for the Trading Permit Holder, any Designated Give Ups.], any Trading Permit Holder (other than a Market-Maker or a Trading Permit Holder for which it is the Guarantor) that shall be authorized to use that Clearing Trading Permit Holder as an Authorized Give Up. A Trading Permit Holder [shall] may only give up (i) a Clearing Trading Permit Holder that has previously [been] authorized the Trading Permit Holder [identified] to use the Clearing Trading Permit Holder as a give-up and processed by the Exchange as an Authorized [Designated] Give Up for that Trading Permit Holder, (ii) a Guarantor for that Trading Permit Holder, or (iii) another Clearing Trading Permit Holder that agrees to accept a trade in accordance with paragraph (f) below.

- (iv) *Non Market-Makers.* Any Clearing Trading Permit Holder [(other than a Market-Maker)] may [designate] authorize, pursuant to subparagraph (b)(iii) above, any [Clearing] Trading Permit Holder [other than its Guarantor, as a] to use the Clearing Trading Permit Holder as an [Designated] Authorized Give Up. [The Exchange will not accept any instructions, and not give effect to any previous instructions, from a Clearing Trading Permit Holder not to permit a Trading Permit Holder to designate the Clearing Trading Permit Holder as a Designated Give Up.]
- (v) *Market-Makers.* For each transaction in which a Market-Maker participates, a Guarantor of the Market-Maker shall be the Clearing Trading Permit Holder through which the transaction will be cleared.
- (vi) *Guarantors.* A Guarantor for a Trading Permit Holder will be enabled to be given up for that Trading Permit Holder without any further action by the Clearing Trading Permit Holder or Trading Permit Holder.
- (vii) *Removal of [Designated] Authorized Give Up.* If a Clearing Trading Permit Holder [(other than a Market-Maker)] no longer wants a particular Trading Permit Holder (other than a Trading Permit Holder for which it is a Guarantor) to have the ability to give them up as an Authorized [particular Designated] Give Up, the Clearing Trading Permit Holder must notify the Exchange, in a form and manner prescribed by the Exchange.
- (c) *System.* The Exchange's trading systems shall only accept orders which identify an effective [Designated] Authorized Give Up or a Guarantor. The Exchange's trading systems shall reject any order entered by a Trading Permit Holder which designates a give up that is not at the time an Authorized [Designated] Give Up or Guarantor of the Trading Permit Holder.
- (d) *Notice to [Clearing] Trading Permit Holders.* The Exchange shall notify a [Clearing] Trading Permit Holder, in writing and as soon as practicable, of each Clearing Trading Permit Holder that has identified the [Clearing] Trading Permit Holder as being authorized to use the Clearing Trading Permit Holder as an

Authorized [Designated] Give Up pursuant to subparagraph (b)(iii) above. The Exchange shall also notify a Trading Permit Holder, in writing and as soon as practicable, of each Clearing Trading Permit Holder that has requested that the Trading Permit Holder no longer be authorized to use the Clearing Trading Permit Holder as an Authorized Give Up.

(e) *Acceptance of a Trade.*

(i) [Designated] Authorized Give Ups. An Authorized [Designated] Give Up may determine in accordance with the provisions of this Rule not to accept a trade for which its name was given up if it believes in good faith that it has a valid reason not to accept the trade and follows the procedures set forth in paragraph (f) below.

(ii) *Guarantors.* A Guarantor must accept a trade for which its name was given up in relation to a Trading Permit Holder (other than a Market-Maker) for which it is a Guarantor unless (i) another Clearing Trading Permit Holder agrees to be the give up on the subject trade, (ii) the Clearing Trading Permit Holder has first notified the Exchange and the executing Trading Permit Holder in writing of its intent to accept the trade, and (iii) the give up is changed to the Clearing Trading Permit Holder that has agreed to accept the trade in accordance with the procedures in paragraph (f) below. A Guarantor for a Trading Permit Holder that is a Market-Maker must accept a trade for which its name was given up in relation to a Market-Maker trade by that Trading Permit Holder.

(f) *Procedures to Reject a Trade:* In the event an Authorized [Designated] Give Up determines to reject a trade, the following procedures shall apply:

(i) *Notification to Trading Permit Holder.* If an Authorized [Designated] Give Up decides to reject a trade, it must notify the executing Trading Permit Holder or its designated agent as soon as possible and should attempt to resolve the disputed give up. The notification must be in writing. An Authorized [Designated] Give Up may contact the Exchange and request the identity and contact information of the executing Trading Permit Holder or its designated agent for any trade it intends to reject.

(ii) *Change of Give Up Made On Trade Date.* An Authorized [Designated] Give Up may, following notification to the Trading Permit Holder pursuant to subparagraph (f)(i), contact the Exchange and request the ability to change the give up on the trade. Upon such a request and so long as the Exchange is able to process the request prior to the trade input cutoff time established by the Clearing Corporation (or fifteen minutes thereafter if the Exchange receives and is able to process a request to extend its time of final trade submission to the Clearing Corporation) (“Trade Date Cutoff Time”), the Exchange shall provide the [Designated] Authorized Give Up the ability to change the give up on the trade. The [Designated] Authorized Give Up can only change the give up to either (1) another Clearing Trading Permit Holder that has agreed to be the give up on the subject trade, so long as that

Clearing Trading Permit Holder has first notified the Exchange and the executing Trading Permit Holder in writing of its intent to accept the trade or (2) a Guarantor for the executing Trading Permit Holder, so long as the [Designated] Authorized Give Up has first notified the Guarantor in writing that the [Designated] Authorized Give Up is changing the give up on the trade to the Guarantor. The ability to make such a change shall end at the Trade Date Cutoff Time.

- (iii) *Change of Give Up Made On T+1.* An Authorized [Designated] Give Up may, following notification to the Trading Permit Holder pursuant to subparagraph (f)(i), contact the Exchange and request the ability to reject the trade on the next trading day (“T+1”). Upon such a request and so long as the Exchange is able to process the request prior to 12:00 p.m. (CT) on T+1 (“T+1 Cutoff Time”), the Exchange shall provide the [Designated] Authorized Give Up the ability to enter trade records into the Exchange’s systems that would effect a transfer of the trade to another Clearing Trading Permit Holder. The [Designated] Authorized Give Up can only transfer the trade to either (1) another Clearing Trading Permit Holder that has agreed to be the give up on the subject trade so long as that Clearing Trading Permit Holder has first notified the Exchange and executing Trading Permit Holder in writing of its intent to accept the trade or (2) a Guarantor for the executing Trading Permit Holder, so long as the [Designated] Authorized Give Up has first notified the Guarantor in writing that the [Designated] Authorized Give Up is transferring the give up on the trade to the Guarantor. The ability to make such a change shall end at the T+1 Cutoff Time.
- (iv) *Expiring Options Series.* For transactions in an expiring options series that take place on the last trading day prior to its expiration, no changes can be made to the give up on T+1. An Authorized [Designated] Give Up may only reject these transactions on the trade date until the Trade Date Cutoff Time in accordance with subparagraph (f)(ii) above.
- (v) *Notification of Change.* An Authorized [Designated] Give Up which changes the give up on a trade shall immediately thereafter notify, in writing, the Exchange, the Clearing Trading Permit Holder given up and all parties to the trade of the change.

(g) *Other Give Up Changes.*

- (i) *Give Up Changes Made by Executing Trading Permit Holders:* If the executing Trading Permit Holder has the ability through an Exchange system to do so, the Trading Permit Holder may change the give up on the trade to another [Designated] Authorized Give Up or to its Guarantor. The ability of an executing Trading Permit Holder to make any give up change shall end at the Trade Date Cutoff Time.

- (ii) *Give Up Changes Made by [Designated] Authorized Give Ups to Affiliates and Back Office Agents:* If an Authorized [Designated] Give Up has the ability through an Exchange system to do so, the Authorized [Designated] Give Up may change the give up on a trade to (i) another Clearing Trading Permit Holder affiliated with the [Designated] Authorized Give Up or (ii) a Clearing Trading Permit Holder that is a back office agent for the [Designated] Authorized Give Up. The ability to make such a change shall end at the Trade Date Cutoff Time. The procedures in paragraph (f) above shall not apply to give up changes made pursuant to this subparagraph (g)(ii).
- (iii) *Give Up Changes Made by [Designated] Authorized Give Ups or Guarantors and Clearing Trading Permit Holders on T+1.* If an Authorized [Designated] Give Up (or Guarantor) and a Clearing Trading Permit Holder have the ability through an Exchange system to do so, the [Designated] Authorized Give Up (or Guarantor) and Clearing Trading Permit Holder may each enter trade records into the Exchange's systems on T+1 that would effect a transfer of the trade in a non-expired option series from that [Designated] Authorized Give Up (or Guarantor) to that Clearing Trading Permit Holder. The ability to make such a change shall end at the T+1 Cutoff Time. The [Designated] Authorized Give Up (or Guarantor) shall notify the Exchange and all the parties to the trade, in writing, of any such change. The procedures in paragraph (f) above shall not apply to give up changes made pursuant to this subparagraph (g)(iii).
- (h) *Responsibility:* For purposes of the Rules of the Exchange, a Clearing Trading Permit Holder shall be financially responsible for all trades for which it is the give up at the Applicable Cutoff Time. Nothing in this Rule shall preclude a different party from being responsible for the trade outside of the Rules of the Exchange pursuant to the Rules of the Clearing Corporation, any agreement between the applicable parties, other applicable rules and regulations, arbitration, court proceedings or otherwise. In processing the request to provide an Authorized [Designated] Give Up the ability to change the give up or to reject a trade pursuant to this Rule, the Exchange will not, and has no obligation to, consider whether the [Designated] Authorized Give Up or any other party has satisfied the requirements of this Rule or any other Rule, including in relation to having a good faith belief that the [Designated] Authorized Give Up has a valid reason not to accept a trade or having notified the executing Trading Permit Holder and attempted to resolve the disputed give up prior to changing the give up or rejecting the trade. This Rule does not preclude these factors from being considered in a different forum such as is noted in the preceding sentence or by the Exchange for regulatory and disciplinary purposes. The Exchange's action to process a request to provide an Authorized [Designated] Give Up or Guarantor the ability to change the give up pursuant to this Rule shall not be subject to review, but a Clearing Trading Permit Holder that violates the provisions of this Rule in taking such an action will be subject to discipline in accordance with the Rules.

For purposes of this Rule, the “Applicable Cutoff Time” shall refer to the T+1 Cutoff Time for non-expiring option series and to the Trade Date Cutoff Time for expiring option series.

. . . Interpretations and Policies:

.01 Nothing herein shall be deemed to preclude the clearance of Exchange transactions by a non-Trading Permit Holder pursuant to the By-Laws of the Clearing Corporation so long as a Clearing Trading Permit Holder who is a Trading Permit Holder is also designated as having responsibility under these Rules for the clearance and comparison of such transactions.

* * * * *