

PARTIAL AMENDMENT

The Chicago Board Options Exchange, Inc. (“Exchange” or “CBOE”) submits this Partial Amendment, constituting Amendment No. 1 to its rule filing CBOE-2006-110 filed on December 26, 2006. The purpose of this Partial Amendment is to amend paragraph (b)(ii) of proposed new Rule 3.32 to state that nothing in the rule shall prohibit a member from being affiliated with OneChicago, LLC, provided that the Exchange’s proportionate share of OneChicago, LLC’s gross revenues does not exceed 5% of the Exchange’s gross revenues. There are no other changes to this proposed rule filing. The text of the proposed rule change is provided below, and replaces the text of Rule 3.32 provided in Exhibit 5 of the original filing.

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(Additions are underlined)

Chicago Board Options Exchange, Incorporated
Rules

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Rule 3.32 – Ownership Concentration and Affiliation Limitation

Rule 3.32. (a). Concentration Limitation. For purposes of this paragraph (a), and unless the context otherwise requires, the terms “Affiliate”, “Share”, and “Percentage Interest” shall have the same meaning specified in the CBOE Stock Exchange, LLC (“CBSX LLC”) Operating Agreement. For as long as CBSX LLC operates as a facility of the Exchange, no member of the Exchange, either alone or together with its Affiliates, at any time, may own, directly or indirectly, of record or beneficially, an aggregate amount of Shares that would result in a greater than twenty percent (20%) Percentage Interest in CBSX LLC (the “Concentration Limitation”).

(b) Without prior SEC approval, the Exchange or any entity with which it is affiliated shall not directly acquire or maintain an ownership interest in an Exchange member. In addition, without prior SEC approval, no Exchange member shall be or become affiliated with (i) the Exchange or (ii) any affiliate of the Exchange. Nothing herein shall prohibit a member from (i) acquiring or holding an equity interest in the CBSX LLC that is permitted by the Concentration Limitation contained in paragraph (a) of this Rule; or (ii) being affiliated with OneChicago, LLC, provided that the Exchange’s proportionate share of OneChicago, LLC’s gross revenues does not exceed 5% of the Exchange’s gross revenues.

(c) Disciplinary Action. A member shall have 180 days to cure an inadvertent violation of paragraph (a) of this Rule. In the event such violation is not cured during such time, the member shall have all trading rights and privileges suspended on CBSX LLC, and shall also be subject to any appropriate disciplinary action, including action for the failure of such member to enter into the CBSX LLC Operating Agreement.

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