EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

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Chicago Board Options Exchange, Incorporated
Rules

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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) – (t)   No changes.

(u) *Qualified Contingent Cross Order*: A qualified contingent cross order is an order to buy (sell) at least 1,000 <u>standard option</u> contracts <u>or 10,000 mini-option contracts</u> that is identified as being part of a qualified contingent trade coupled with a contra-side order to sell (buy) an equal number of contracts. Such orders may only be entered in the standard increments applicable to simple orders in the options class under Rule 6.42. For purposes of this order type:

(i) – (ii) No changes.

(v)   No change.

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Rule 6.74. Crossing Orders
Generally. The rules of priority and order allocation procedures set forth in this Rule shall apply only to crossing orders in open outcry. The term "in-crowd market participant" ("ICMP") as used throughout this Rule only includes an in-crowd Market-Maker, in-crowd DPM or LMM, and Floor Broker or PAR Official representing orders in the trading crowd. For purposes of establishing priority for bids and offers, at the same price: (A) bids and offers of ICMPs have first priority, except as is otherwise provided in the Rule below with respect to public customer orders resting in the electronic book; and (B) all other bids and offers (including bids and offers of broker-dealer orders in the electronic book and electronic quotes of Market-Makers) have second priority.

In addition, in order to transact proprietary orders on the floor of the Exchange pursuant to this Rule, Trading Permit Holders must ensure that they qualify for an exemption from Section 11(a)(1) of the Exchange Act. Notwithstanding the priority provisions otherwise applicable under this Rule, Trading Permit Holders relying on Section 11(a)(1)(G) of the Exchange Act and Rule 11a1-1(T) thereunder (the "G" exemption) as an exemption must yield priority to any bid or

offer at the same price of public customer orders and broker-dealer orders resting in the electronic book, as well as any other bids and offers that have priority over such broker-dealer orders under this Rule. In the event a Floor Broker that is asserting a crossing participation entitlement for its proprietary order pursuant to paragraph (d) below must yield priority in reliance on the "G" exemption and a DPM or LMM, as applicable, is asserting a participation entitlement, the Floor Broker's crossing percentage entitlement to the remaining balance of the original order, when combined with the DPM/LMM guaranteed participation, shall not exceed 40% of the order. However, provided the "G" exemption requirements are satisfied, nothing prohibits a Floor Broker or DPM/LMM from trading more than their applicable percentage entitlement if other ICMPs do not chose to trade the remaining portion of the order. For purposes of this Rule, the term "proprietary order" means an order for a Trading Permit Holder's own account, the account of an associated person, or an account with respect to which it or an associated person thereof exercises investment discretion.

(a) A Floor Broker who holds orders to buy and sell the same option series may cross such orders, provided that he proceeds in the following manner:

(i) In accordance with his responsibilities for due diligence, a Floor Broker shall request bids and offers for such option series and make all ICMPs, including the Order Book Official (if applicable), aware of his request.

(ii) After providing an opportunity for such bids and offers to be made, he must

(A) bid above the highest bid in the market and give a corresponding offer at the same price or at prices differing by the minimum increment or

(B) offer below the lowest offer in the market and give a corresponding bid at the same price or at prices differing by the minimum increment.

(iii) If such higher bid or lower offer is not taken, he may cross the orders at such higher bid or lower offer by announcing by public outcry that he is crossing and giving the quantity and price.

(b) A Floor Broker who holds an order for a public customer of a TPH organization and a facilitation order may cross such orders provided that he proceeds in the following manner:

(i) The TPH organization must disclose on its order ticket for the public customer order which is subject to facilitation, all of the terms of such order, including any contingency involving, and all related transactions in, either options or underlying or related securities.

(ii) In accordance with his responsibilities for due diligence, the Floor Broker shall disclose all securities which are components of the public customer order which is subject to facilitation and then shall request bids and offers for the execution of all components of the order.

(iii) After providing an opportunity for such bids and offers to be made, the Floor Broker must, on behalf of the public customer whose order is subject to facilitation, either bid above the highest bid in the market or offer below the lowest offer in the market, identify the order as being

subject to facilitation, and disclose all terms and conditions of such order. After all other ICMPs are given an opportunity to accept the bid or offer made on behalf of the public customer whose order is subject to facilitation, the Floor Broker may cross all or any remaining part of such order and the facilitation order at such customer's bid or offer by announcing in open outcry that he is crossing and by stating the quantity and price(s). Once such bid or offer has been made, the public customer order which is subject to facilitation has precedence over any other bid or offer in the crowd to trade immediately with the facilitation order.

(c)   No changes.

(d) Notwithstanding the provisions of paragraphs (a) and (b) of this Rule, when a Floor Broker holds an option order for the eligible order size or greater ("original order"), the Floor Broker is entitled to cross a certain percentage of the order with other orders that he is holding or in the case of a public customer order with a facilitation order of the originating firm (i.e., the firm from which the original customer order originated). The Exchange may determine on a class-by-class basis to include solicited orders within the provisions of paragraph (d) of this Rule. In addition, the Exchange may determine on a class-by-class basis the eligible size for an order that may be transacted pursuant to paragraph (d) of this Rule, however, the eligible order size may not be less than 50 standard option contracts or 500 mini-option contracts. In accordance with his responsibilities for due diligence, a Floor Broker representing an order of the eligible order size or greater that he wishes to cross shall request bids and offers for such option series and make all persons in the trading crowd, including the Order Book Official or the PAR Official, aware of his request.

(i) – (viii)

(e) Reserved

(f) Open Outcry "SizeQuote" Mechanism

(i) SizeQuotes Generally: The SizeQuote Mechanism is a process by which a floor broker ("FB") may execute and facilitate large-sized orders in open outcry. Floor brokers must be willing to facilitate the entire size of the order for which they request SizeQuotes (the "SizeQuote Order") or to execute it against one or more solicited orders, or against a combination of solicited and facilitation orders. The Exchange shall determine the classes in which the SizeQuote Mechanism shall apply. [The SizeQuote Mechanism will operate as a pilot program which expires February 15, 2008.]

(A) Eligible Order Size: The Exchange shall establish the eligible order size however such size shall not be less than 250 standard option contracts or 2,500 mini-option contracts.

(B) – (D) No changes.

(ii) – (iv) No changes.

. . . Interpretations and Policies:

.01 - .09

.10 Rule 6.9(e) does not prohibit a Trading Permit Holder or TPH organization from buying or selling a stock, security futures or futures position following receipt of an option order, including a complex order, but prior to announcing such order to the trading crowd, provided that:

(a) the option order is in a class designated as eligible for "tied hedge" transactions (as described below) as determined by the Exchange and is within the designated tied hedge eligibility size parameters, which parameters shall be determined by the Exchange and may not be smaller than 500 standard option contracts or 5,000 mini-option contracts per order (there shall be no aggregation of multiple orders to satisfy the size parameter);

(b) – (g) No changes.

Rule 6.74A. Automated Improvement Mechanism ("AIM")
Notwithstanding the provisions of Rule 6.74, a Trading Permit Holder that represents agency orders may electronically execute an order it represents as agent ("Agency Order") against principal interest or against a solicited order provided it submits the Agency Order for electronic execution into the AIM auction ("Auction") pursuant to this Rule.

(a) Auction Eligibility Requirements. A Trading Permit Holder (the "Initiating Trading Permit Holder") may initiate an Auction provided all of the following are met:

(1) the Agency Order is in a class designated as eligible for AIM Auctions as determined by the Exchange and within the designated Auction order eligibility size parameters as such size parameters are determined by the Exchange;

(2) if the Agency Order is for 50 standard option contracts or 500 mini-option contracts or more, the Initiating Trading Permit Holder must stop the entire Agency Order as principal or with a solicited order at the better of the NBBO or the Agency Order's limit price (if the order is a limit order);

(3) if the Agency Order is for less than 50 standard option contracts or 500 mini-option contracts, the Initiating Trading Permit Holder must stop the entire Agency Order as principal or with a solicited order at the better of (A) the NBBO price improved by one minimum price improvement increment, which increment shall be determined by the Exchange but may not be smaller than one cent; or (B) the Agency Order's limit price (if the order is a limit order); and

(4) at least three (3) Market-Makers are quoting in the relevant series.

(b) Auction Process. Only one Auction may be ongoing at any given time in a series and Auctions in the same series may not queue or overlap in any manner. The Auction may not be cancelled and shall proceed as follows:

(1) Auction Period and Request for Responses (RFRs).

(A) To initiate the Auction, the Initiating Trading Permit Holder must mark the Agency Order for Auction processing, and specify (i) a single price at which it seeks to cross the Agency Order (with principal interest or a solicited order) (a "single-price submission"), including whether the Initiating Trading Permit Holder elects to have last priority in allocation, or (ii) that it is willing to automatically match as principal the price and size of all Auction responses ("auto-match") in which case the Agency Order will be stopped at the NBBO (if 50 <u>standard option</u> contracts <u>or 500 mini-option contracts</u> or greater) or one cent/one minimum increment better than the NBBO (if less than 50 <u>standard option</u> contracts or <u>500 mini-option contracts</u>). Once the Initiating Trading Permit Holder has submitted an Agency Order for processing pursuant to this subparagraph, such submission may not be modified or cancelled.

(B) – (I) No changes.

(2) – (3) No changes.

(A) – (J) No changes.

. . . Interpretations and Policies:

.01 - .08   No changes.

Rule 6.74B. Solicitation Auction Mechanism

A Trading Permit Holder that represents agency orders may electronically execute orders it represents as agent ("Agency Order") against solicited orders provided it submits the Agency Order for electronic execution into the solicitation auction mechanism (the "Auction") pursuant to this Rule.

(a) Auction Eligibility Requirements. A Trading Permit Holder (the "Initiating Trading Permit Holder") may initiate an Auction provided all of the following are met:

(1) The Agency Order is in a class designated as eligible for Auctions as determined by the Exchange and within the designated Auction order eligibility size parameters as such size parameters are determined by the Exchange (however, the eligible order size may not be less than 500 <u>standard option</u> contracts <u>or 5,000 mini-option contracts</u>);

(2) – (3) No changes.

(b) No changes.

. . . Interpretations and Policies:

.01 - .03 No changes.

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