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 1.1.  Definitions**

(a) – (lll) No change.

**<u>API</u>**
<u>(mmm) The term "Application Programming Interface" or "API" means the computer interface that allows market participants with authorized access to interface electronically with the Exchange.</u>

**<u>Order</u>**
<u>(nnn) The term "order" means a firm commitment to buy or sell option contracts.</u>

**<u>Quote</u>**
<u>(ooo) The term "quote" or "quotation" means a bid or offer entered by a Market-Maker that is firm and that updates the Market-Maker's previous quote, if any.  Electronic quotes may be updated in block quantities.</u>

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**Rule 6.23A.  Trading Permit Holder [Electronic] Connectivity**

<u>(a) Market participants with authorized access may access the Exchange electronically to facilitate quote and order entry as well as auction processing via an "Application Programming Interface" ("API") such as a CBOE Market Interface ("CMi") API and/or the industry-standard Financial Information eXchange ("FIX") Protocol.  Multiple versions of an API may exist and be made available to all authorized market participants. Market participants may select which of these available APIs they would like to use to connect to the System.</u>

([a]<u>b</u>) The Exchange may limit the number of messages sent by Trading Permit Holders accessing the Exchange electronically in order to protect the integrity of the Hybrid trading system. In addition, the Exchange may impose restrictions on the use of a computer connected through an application programming interface ("API") if it believes such restrictions are necessary to ensure the proper performance of the system. Any such restrictions shall be objectively determined and submitted to the Commission for approval pursuant to a rule change filing under Section 19(b) of the Exchange Act.

([b]c) In order to control the number of quotations the Exchange disseminates, the Exchange may utilize a mechanism so that newly-received quotations and other changes to the Exchange's best bid and offer are not disseminated for a period of up to, but not more than one second.

([c]d) The Hybrid Trading System shall be available for entry and execution of orders only to Trading Permit Holders and persons associated with Trading Permit Holders with authorized access. The Exchange will require a Trading Permit Holder to enter into a software user or license agreement with the Exchange in such form or forms as the Exchange may prescribe in order to obtain authorized access to the Hybrid Trading System, if the Trading Permit Holder elects to use an API for which the Exchange has determined such an agreement is necessary.

([d]e) The Exchange may prescribe technical specifications pursuant to which all Trading Permit Holders, or categories of similarly situated Trading Permit Holders (e.g., Floor Brokers, DPMs, Market-Makers), may establish an electronic connection to the Hybrid Trading System and its facilities. The Exchange will announce to Trading Permit Holders via Regulatory Circular any such prescription.

([e]f) Mandatory Systems Testing

> (i) – (iii) No change.

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## Rule 6.23B. Bandwidth Packets

Each Trading Permit shall entitle the holder to a maximum number of orders and quotes per second(s) as determined by the Exchange. Only Market-Makers may submit quotes. Trading Permit Holders seeking to exceed that number of messages per second(s) may purchase additional bandwidth packets at prices set forth in the Exchange's Fees Schedule. The Exchange shall, upon request and where good cause is shown, temporarily increase a Trading Permit Holder's order entry bandwidth allowance at no additional cost. All determinations to temporarily expand bandwidth allowance shall be made in a non-discriminatory manner and on a fair and equal basis. No bandwidth limits shall be in effect during pre-opening prior to 8:25 a.m. CT, which shall apply to all Trading Permit Holders. The Exchange may also determine time periods for which there shall temporarily be no bandwidth limits in effect for all Trading Permit Holders. Any such determination shall be made in the interest of maintaining a fair and orderly market. The Exchange shall notify all Trading Permit Holders of any such determination.

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## Rule 6.53A. Types of Order Formats

Trading Permit Holders shall submit orders using the following order format(s):

(i) *Order Format 1*. All orders submitted to CBOE shall be submitted using message type "Order Format 1." Order Format 1 orders must pass through various processes, including validation checks in the Order Handling Service ("OHS"), before execution, entry into the book, cancellation, or routing for manual handling. Order Format 1 supports all order types, including auction responses.

(ii) Reserved.

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## CBOE Stock Exchange (CBSX) Rules

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## Rule 51.8A Types of Order Formats

Trading Permit Holders shall submit orders using one of the following order formats:

(i) *CBSX Order Format 1*. CBSX Order Format 1 orders must pass through various processes, including validation checks in the Order Handling Service ("OHS"), before execution, entry into the book or cancellation. Order Format 1 supports all order types.

(ii) *CBSX Order Format 2*. CBSX Order Format 2 supports only Immediate-Or-Cancel, ISO, ISO-Book and CBSX-Only orders. Fewer fields are required for order entry using Order Format 2 than Order Format 1. Additionally, CBSX Order Format 2 orders are subject to a different validation process than CBSX Order Format 1 orders.

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## Rule 53.25 [Market-Making through an API] Trading Permit Holder Connectivity

(a) Market participants with authorized access may access CBSX electronically to facilitate quote and order entry via an "Application Programming Interface" ("API") such as a CBOE Market Interface ("CMi") API and/or the industry-standard Financial Information eXchange ("FIX") Protocol. Multiple versions of an API may exist and be made available to all authorized market participants. Market participants may select which of these available APIs they would like to use to connect to the CBSX System.

(b) CBSX may limit the number of CBSX Remote Market-Makers that may access the CBSX System through an API (or the number of messages sent by CBSX Remote Market-Makers accessing the CBSX System through an API) in order to protect the integrity of the CBSX System. In addition, CBSX may impose restrictions on the use of a computer connected through an API if it believes such restrictions are necessary to ensure the proper performance of the CBSX System.

## Appendix A—Applicability of Rules of the Exchange

Existing Rule                                                    Supplemented
                                                                          By

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6.23A([c]d)        Trading Permit Holder [Electronic] Connectivity
through([e]f)

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