

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 9.3A. Continuing Education for Registered Persons

(a) No change.

(1) – (2) No change.

(3) Required Programs -- For purposes of this Rule, the Exchange offers the following Regulatory Elements for Exchange registered persons: the S201 Supervisor Program for registered principals and supervisors; the S106 Series 6 Program for Series 6 registered persons; the S501 Series 56 Proprietary Trader Continuing Education Program for Series 56 registered persons, and the S101 General Program for Series 7 and all other registered persons.

(b) No change.

(c) *Firm Element*

(1) *Persons Subject to the Firm Element* – The requirements of Section (b) of this Rule shall apply to any registered person who has a Series 56 registration or direct contact with customers in the conduct of the Trading Permit Holder's or TPH organization's securities sales, trading or investment banking activities, and to the immediate supervisors of such persons (collectively, "covered registered persons").

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