EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Chicago Board Options Exchange, Incorporated
Rules

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Rule 6.23C. Technical Disconnect

(a) When a CBOE Application Server ("CAS") loses communication with a Client Application such that a CAS does not receive an appropriate response to a Heartbeat Request within "x" period of time, the Technical Disconnect Mechanism will automatically logoff the Trading Permit Holder's affected Client Application and, if applicable, will automatically cancel all the Trading Permit Holder's Market-Maker quotes posted through the affected Client Application. The following describes how the Technical Disconnect Mechanism works for each of the Exchange's application programming interfaces ("APIs"):

(i) *CBOE Market Interface ("CMi") API*. A CAS shall generate a Heartbeat Request to a Client Application every "n" period of time. The value of "n" shall be set by the Exchange at two (2) seconds. The value of "x" shall be set either by the Exchange or a Trading Permit Holder, depending upon the version of CMi being used. If the value of "x" is determined by the Exchange, "x" shall be set at twenty (20) seconds. If the value of "x" is determined by a Trading Permit Holder, "x" shall in no event be less than three (3) seconds or exceed twenty (20) seconds.

(ii) *CBOE Market Interface 2.0 ("CMi 2") API*. A CAS shall generate a Heartbeat Request to a Client Application (i) after the CAS does not receive any messages from a particular Client Application for "n" period of time or (ii) after every "n" period of time. A Trading Permit Holder shall determine the value of "n." In no event shall "n" be less than three (3) seconds or exceed twenty (20) seconds. If a CAS generates a Heartbeat Request only after it does not receive any messages from a particular Client Application for "n" period of time, the value of "x" shall be set at a half (.5) second. If a CAS generates a Heartbeat Request every "n" period of time, the value of "x" shall be equal to the value of "n."

(iii) *Financial Information eXchange ("FIX") Protocol API*. A CAS shall generate a Heartbeat Message to a Client Application after the CAS does not receive any messages from a particular Client Application for "n" period of time. If the CAS does not receive a response to the Heartbeat Message from the Client Application for "n" period of time, the CAS shall generate a Heartbeat Request to the Client Application. A Trading Permit Holder shall determine the value of "n"

at logon. In no event shall "n" be less than five (5) seconds. The value of "x" shall be equal to the value of "n."

(b) The Technical Disconnect Mechanism is enabled for all Trading Permit Holders and may not be disabled by Trading Permit Holders.

(c) The trigger of the Technical Disconnect Mechanism is event- and Client Application-specific. The automatic cancellation of a Market-Maker's quotes entered into a CAS via a particular Client Application will neither impact nor determine the treatment of the quotes of the same or other Market-Makers entered into the CAS via a separate and distinct Client Application. The Technical Disconnect Mechanism will not impact or determine the treatment of orders previously entered into the CAS.

. . . Interpretations and Policies:

.01 For purposes of this Rule 6.23C:

> (i) A "CBOE Application Server" or "CAS" sits between a Client Application and the trading platform for the CBOE Hybrid Trading System. Messages are passed between a Client Application and a CAS.

> (ii) A "Client Application" is the system component, such as a CBOE-supported workstation or a Trading Permit Holder's custom trading application, through which a Trading Permit Holder communicates its quotes and/or orders to a CAS.

> (iii) A "Heartbeat Request" shall refer to a message from a CAS to a Client Application to check connectivity and which requires a response from the Client Application in order to avoid logoff. The Heartbeat Request is a communication which acts as a virtual pulse between a CAS and a Client Application.

> (iv) A "Heartbeat Message" shall refer to a message from a CAS to a Client Application to check connectivity. If a response to a Heartbeat Message is not received, the CAS shall generate a Heartbeat Request. The Heartbeat Message is a communication which acts as a virtual pulse between a CAS and a Client Application.