

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

**Chicago Board Options Exchange, Incorporated
Rules**

* * * * *

Rule 1.1. Definitions.

* * * * *

Voluntary Professional

(fff) The term "Voluntary Professional" means any person or entity that is not a broker or dealer in securities that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rules 6.2A, 6.2B, 6.8C, 6.9, 6.13A, 6.13B, 6.25, 6.45, 6.45A (except for Interpretation and Policy .02), 6.45B (except for Interpretation and Policy .02), 6.53C(c)(ii), 6.53C(d)(v), subparagraphs (b) and (c) under Interpretation and Policy .06 to Rule 6.53C, 6.74 (except Voluntary Professional orders may be considered public customer orders subject to facilitation under paragraphs (b) and (d)), 6.74A, 6.74B, 8.13, 8.15B, 8.87, 24.19, 43.1, 44.4, 44.14, and for cancellation fee treatment. The Voluntary Professional designation is not available in Hybrid 3.0 classes.

Professional

(ggg) The term "Professional" means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). A Professional will be treated in the same manner as a broker or dealer in securities for purposes of Rules 6.2A, 6.2B, 6.8C, 6.9, 6.13A, 6.13B, 6.25, 6.45, 6.45A (except for Interpretation and Policy .02), 6.45B (except for Interpretation and Policy .02), 6.53C(c)(ii), 6.53C(d)(v), subparagraphs (b) and (c) under Interpretation and Policy .06 to Rule 6.53C, 6.74 (except Professional orders may be considered public customer orders subject to facilitation under paragraphs (b) and (d)), 6.74A, 6.74B, 8.13, 8.15B, 8.87, 24.19, 43.1, 44.4, 44.14. The Professional designation is not available in Hybrid 3.0 classes.

* * * * *

Rule 6.25. Nullification and Adjustment of Options Transactions.

This Rule governs the nullification and adjustment of options transactions. Paragraphs (a)(1), (2) and (5) of this Rule have no applicability to trades executed in open outcry.

(a) Trades Subject to Review

* * * * *

Price Adjustment or Nullification: Obvious Pricing Errors will be adjusted or nullified in accordance with (i), (ii), (iii) or (iv) below or any combination thereof:

(i) Transactions Where No Party is a non-broker-dealer Customer [Between CBOE Market-Makers]: Where [both] no parties to the transaction are non-broker-dealer Customers [CBOE Market-Makers], the execution price of the transaction will be adjusted by Trading Officials to the prices provided in paragraphs (A) and (B) below, minus (plus) an adjustment penalty ("adjustment penalty"), unless both parties agree to adjust the transaction to a different price or agree to bust the trade within [fifteen] ten ([15] 10) minutes of being notified by Trading Officials of the Obvious Error.

A. Erroneous buy transactions will be adjusted to their Theoretical Price plus an adjustment penalty of either \$.15 if the Theoretical Price is under \$3 or \$.30 if the Theoretical Price is at or above \$3.

B. Erroneous sell transactions will be adjusted to their Theoretical Price minus an adjustment penalty of either \$.15 if the Theoretical Price is under \$3 or \$.30 if the Theoretical Price is at or above \$3.

(ii) Transactions Where At Least One Party is a non-broker-dealer Customer: Where at least one party to the transaction is a non-broker-dealer Customer, the trade will be busted by Trading Officials unless both parties agree to an adjustment price for the transaction within thirty (30) minutes of being notified by Trading Officials of the Obvious Error.

(iii) Transactions during Opening Rotation Between a non-broker-dealer Customer and CBOE Market-Maker(s): After the fifteen minute notification period as described in (b)(1) below and until 3:30 p.m. central time ("CT") on the subject trade date, where parties to the transaction are a non-broker-dealer customer and CBOE Market-Maker(s), the non-broker-dealer customer may request review of the subject transaction, and the execution price of the transaction will be adjusted (provided the adjustment does not violate the customer's limit price) by Trading Officials to the prices provided in paragraphs (A) and (B) above, without the adjustment penalty, unless both parties agree to adjust the transaction to a different price or agree to bust the trade within fifteen (15) minutes of being notified by Trading Officials of the Obvious Error. The option contract quantity of any adjustment shall not exceed the disseminated national best bid or national best offer size as provided in subparagraphs (a)(1)(ii) and (iii) above. In the event a non-CBOE Market-Maker is also party to the transaction, the adjustment procedures described below shall also apply.

(ix)[ii] Transactions during Opening Rotation Between a non-broker-dealer Customer and at least one non-CBOE Market-Maker(s): After the fifteen minute notification period as described in (b)(1) below and until 3:30 p.m. CT on the subject trade date, where parties to the transaction are a non-broker-dealer customer and a non-CBOE Market-Maker(s), the non-broker-dealer customer may request review of the subject transaction and, the execution price of the transaction will be adjusted (provided the adjustment does not violate the non-CBOE Market-Maker's limit price) by Trading Officials to the prices provided in paragraphs (A) and (B) above, without the adjustment penalty, unless both parties agree to adjust the transaction to a different price or agree to bust the trade within fifteen (15) minutes of being notified by Trading

Officials of the Obvious Error. The option contract quantity of any adjustment shall not exceed the disseminated national best bid or national best offer size as provided in subparagraphs (a)(1)(ii) and (iii) above.

[(iv) Transactions Involving at least one non-CBOE Market-Maker: Where one of the parties to the transaction is not a CBOE Market-Maker, and paragraphs (a)(1)(i), (ii), or (iii) above do not apply the transactions will be adjusted (provided the adjustment does not violate the non-CBOE Market-Maker's limit price) by Trading Officials to the prices provided in paragraphs (A) and (B) above, without the adjustment penalty, unless both parties agree to adjust the transaction to a different price or agree to bust the trade within thirty (30) minutes of being notified by Trading Officials of the Obvious Error.]

* * * * *

(b) Procedures for Reviewing Transactions

(1) Notification: Any Trading Permit Holder or person associated with a Trading Permit Holder that believes it participated in a transaction that may be adjusted or nullified in accordance with paragraph (a) must notify any Trading Official or designated personnel in the control room promptly but not later than fifteen (15) minutes after the execution in question, except for the time frame set forth in paragraphs (a)(1)(iii) or (a) (1)(iv[ii]). Absent unusual circumstances, relief shall not be granted under this Rule unless notification is made within the prescribed time periods.

* * * * *

.05 Transactions During Opening Rotation: For purposes of the obvious pricing error provision in paragraph (a)(1) of this Rule, non-broker-dealer Customer "transactions during the opening rotation" that are subject to the price adjustment and nullification provisions of subparagraph (iii) and (iv[ii]) shall include orders executed via ROS or HOSS, marketable orders entered before the open that are executed through the HAL process for openings under Rule 6.2B.03, and complex orders entered before the open that are executed immediately following the opening rotation through the Complex Order Book under Rule 6.53C provided such a complex order would have been marketable against the opening rotation price(s).

* * * * *