

EXHIBIT 5

Text of the Proposed Rule Change

(additions are underlined; deletions are [bracketed])

\* \* \* \* \*

Chicago Board Options Exchange, Incorporated

Rules

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Rule 6.54 - Accommodation Liquidations (Cabinet Trades)

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... Interpretations and Policies:

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.03 Limit Orders Priced Below \$1: Limit orders with a price of at least \$0 but less than \$1 per option contract may trade under the terms and conditions in Rule 6.54 above in each series of option contracts open for trading on the Exchange, except that:

- (a) Bids and offers for opening transactions are only permitted to accommodate closing transactions.
- (b) These procedures are available for trading in all options classes trading on the Exchange, including options classes participating in the Penny Pilot Program.
- (c) Transactions shall be reported for clearing utilizing forms, formats and procedures established by the Exchange.
- (d) Unless otherwise extended, the effectiveness of this Interpretation and Policy .03 terminates January 5, 20145.

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