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 8.3. Appointment of Market-Makers

(a)   No change.

(b)   No change.

(c)   Market-Maker Appointments. Absent an exemption by the Exchange, an appointment of a Market-Maker confers the right to quote electronically and in open outcry in the Market-Maker's appointed classes as described below. Subject to paragraph (e) below, a Market-Maker may change its appointed classes upon advance notification to the Exchange in a form and manner prescribed by the Exchange.

(i) Hybrid Classes. Subject to paragraphs (c)(iv) and (e) below, a Market-Maker can create a Virtual Trading Crowd ("VTC") appointment, which confers the right to quote electronically in an appropriate number of Hybrid classes (as defined in Rule 1.1(aaa)) selected from "tiers" that have been structured according to trading volume statistics, except for the AA tier. All classes within a specific tier will be assigned an "appointment cost" depending upon its tier location. The following table sets forth the tiers and related appointment costs.

Tier	Hybrid Option Classes	Appointment Cost
AA	• Options on the CBOE Volatility Index (VIX)	[.50] <u>.499</u>
	• Options on the iShares Russell 2000 Index Fund (IWM)	.25
	• Options on the NASDAQ 100 Index (NDX)	.50
	• Options on the S&P 100 (OEX)	.40
	• Options on Standard & Poor's Depositary Receipts (SPY)	.25
	• Options on the Russell 2000 Index (RUT)	.25
	• Options on the S&P 100 (XEO)	.10
	• Morgan Stanley Retail Index Options (MVR)	.25
	• Options on the iPath S&P 500 VIX Short-Term Futures Index ETN (VXX)	.10
	• P.M.-Settled options on the Standard & Poor's 500 (SPXPM)	1.0
A*	Hybrid Classes 1 - 60	.10
B*	Hybrid Classes 61 - 120	.05
C*	Hybrid Classes 121 - 345	.04

Tier	Hybrid Option Classes	Appointment Cost
D*	Hybrid Classes 346 - 570	.02
E*	Hybrid Classes 571 - 999	.01
F*	All Remaining Hybrid Classes	.001

* Excludes Tier AA.

(ii) – (vi)   No change.

(d) – (e)   No change.

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