

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules¹**

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Rule 1.1. Definitions

When used in these Rules, unless the context otherwise requires:

(a) – (zz) No change.

Hybrid Trading System

(aaa) “Hybrid Trading System” refers to (i) the Exchange’s trading platform that allows Market-Makers to submit electronic quotes in their appointed classes and (ii) any connectivity to the foregoing trading platform that is administered by or on behalf of the Exchange, such as a communications hub. “Hybrid 3.0 Platform” is an electronic trading platform on the Hybrid Trading System that allows one or more quoters to submit electronic quotes which represent the aggregate Market-Maker quoting interest in a series for the trading crowd. Classes authorized by the Exchange for trading on the Hybrid Trading System shall be referred to as Hybrid classes. Classes authorized by the Exchange for trading on the Hybrid 3.0 Platform shall be referred to as Hybrid 3.0 classes. References to “Hybrid,” “Hybrid System,” or “Hybrid Trading System” in the Exchange’s Rules shall include all platforms unless otherwise provided by rule.

(bbb) No change.

Continuous Electronic Quotes

(ccc) With respect to a Market-Maker who is obligated to provide continuous electronic quotes on the Hybrid Trading System (“Hybrid Market-Maker”), the Hybrid Market-Maker shall be deemed to have provided “continuous electronic quotes” if the Hybrid Market-Maker provides electronic two-sided quotes for 90% of the time that the Hybrid Market-

¹ The Exchange recently proposed to amend Rules 1.1(ccc) and 8.7(d). See Securities Exchange Act Release No. 34-72742 (August 1, 2014), 79 FR 46282 (August 7, 2014) (SR-CBOE-2014-059). The rule text in this Exhibit 5 reflects the immediately effective but not yet operative changes to those rules made in that rule filing. The Exchange also proposed to amend Rule 6.21 pursuant to SR-CBOE-2014-048 (filed May 23, 2014). The Commission approved that rule filing but the changes have not yet been implemented. See Securities Exchange Act Release No. 34-72668 (July 24, 2014), 79 FR 44229 (July 30, 2014) (SR-CBOE-2014-048). The rule text in this Exhibit 5 reflects the approved but not yet operative changes to Rule 6.21 made in that filing.

Maker is required to provide electronic quotes in an appointed option class on a given trading day during the applicable trading session. Compliance with this quoting obligation applies to all of a Hybrid Market-Maker's appointed classes collectively (with respect to each Market-Maker type as the Hybrid Market-Maker is approved to act). The Exchange will determine compliance by a Hybrid Market-Maker with this quoting obligation on a monthly basis. However, determining compliance with this obligation on a monthly basis does not relieve a Hybrid Market-Maker from meeting this obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Hybrid Market-Maker for failing to meet this obligation each trading day.

If a technical failure or limitation of a system of the Exchange prevents the Hybrid Market-Maker from maintaining, or prevents the Hybrid Market-Maker from communicating to the Exchange, timely and accurate electronic quotes in a class, the duration of such failure shall not be considered in determining whether the Hybrid Market-Maker has satisfied the 90% quoting standard with respect to that option class. The Exchange may consider other exceptions to this continuous electronic quote obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances.

(ddd) – (ooo) No change.

Book

(ppp) The term “Book” (also referred to as “book,” “electronic book,” and “EBook” in the Rules) means the electronic book of buy and sell orders and quotes maintained by the Hybrid Trading System. “Book” will refer to the Book used during Regular Trading Hours or Extended Trading Hours, as applicable.

Regular Trading Hours

(qqq) “Regular Trading Hours” are the hours during which the Exchange will be open for trading as set forth in Rule 6.1 and may be referred to as a “trading session” in the Rules.

Extended Trading Hours

(rrr) “Extended Trading Hours” are the hours outside of Regular Trading Hours during which the Exchange may be open for trading as set forth in Rule 6.1 and may be referred to as a “trading session” in the Rules.

Business Days or Trading Days

(sss) “Business days” or “trading days” of the Exchange are the days the Exchange will be open for trading during Regular Trading Hours. A “business day” or “trading day” includes the Regular Trading Hours and Extended Trading Hours on that day. If the Exchange is not open for Regular Trading Hours on a day, then it will not be open for Extended Trading Hours on that day.

... Interpretations and Policies:

.01 – .05 No change.

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Rule 3.1. Trading Permits

(a) *General*

(i) – (iii) No change.

(iv) *Types and Terms of Trading Permits.* The Exchange shall have the authority to issue different types of Trading Permits that allow holders to trade one or more products authorized for trading on the Exchange, [and]to act in one or more trading functions authorized by the Rules, and to trade during one or more trading sessions. Trading Permits allow for trading during one trading session but not for trading during another trading session (e.g., a Regular Trading Hours Trading Permit allows the holder to trade during Regular Trading Hours but not during Extended Trading Hours). Trading Permits shall be for terms as shall be determined by the Exchange from time to time. The Exchange shall announce the types and terms of the Trading Permits that the Exchange has determined to issue.

(v) – (ix) No change.

(b) – (d) No change.

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Rule 3.4. Foreign Trading Permit Holders

(a) A Trading Permit Holder that does not maintain an office in the United States responsible for preparing and maintaining financial and other reports required to be filed with the Securities and Exchange Commission and the Exchange must:

(i) prepare all such reports, and maintain a general ledger chart of account and any description thereof, in English and U.S. dollars;

(ii) reimburse the Exchange for any expense incurred in connection with examination of the Trading Permit Holder to the extent that such expenses exceed the cost of examining a Trading Permit Holder located within the continental United States; and

(iii) ensure the availability of an individual fluent in English knowledgeable in the Trading Permit Holder's securities business and financial matters to assist the representatives of the Exchange during examinations.

(b) If a Trading Permit Holder applicant is an individual not domiciled in, or organization not organized under the laws of, the United States, then to be approved as a Trading

Permit Holder, the applicant must, in addition to satisfying the requirements in paragraph (a) above:

(i) be domiciled (with respect to individuals) in, or organized under the laws of (with respect to organizations), a foreign jurisdiction expressly approved by the Exchange, which approval may (A) be limited to one or more specified categories of Trading Permit Holders or Trading Permit Holder activities or (B) be contingent upon the satisfaction of specified conditions by such applicant;

(ii) be subject to the jurisdiction of the federal courts of the United States and the courts of the state of Illinois; and

(iii) prior to acting as agent for a customer from a foreign jurisdiction, obtain written consent from the customer that permits the Trading Permit Holder to provide information regarding the customer and the customer's trading activities to the Exchange in response to a regulatory request for information pursuant to the rules of the Exchange.

The Exchange may withdraw at any time the approval of a foreign jurisdiction. In that event, any Trading Permit Holder domiciled in, or organized under the laws of, that foreign jurisdiction on the date of the approval withdrawal will have three months from that date to comply with this Rule. If the Trading Permit Holder does not come into compliance during that time period, the Exchange may terminate the Trading Permit Holder's status as a Trading Permit Holder.

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Rule 6.1. Days and Hours of Business

The Board shall determine by resolution the days the Exchange shall be open for business [(referred to as "business days")] and the Regular Trading H[h]ours and Extended Trading Hours of such days during which transactions may be made on the Exchange.

. . . Interpretations and Policies:

.01 (a) Regular Trading Hours. The Board of Directors has resolved that, except under unusual conditions as may be determined by the Board or its designee, Regular Trading H[h]ours during which transactions in options on individual stocks may be made on the Exchange shall correspond to the normal hours for business established by the exchanges currently trading the stocks underlying CBOE options.

(b) Extended Trading Hours. The Board of Directors has resolved that, except under unusual conditions as may be determined by the Board or its designee, Extended Trading Hours are from 2:00 a.m. Central time ("CT") to 8:15 a.m. (CT) on Monday through Friday. The Exchange may determine whether to operate during Extended Trading Hours. If the Exchange determines to operate during Extended Trading Hours, transactions in options designated as eligible for trading during that trading session (as set forth in Rule 6.1A) may be made on the Exchange.

.02 No change.

.03 (a) Options on Units (or ETFs). Regular Trading Hours for [O]options on Units, as defined under Interpretation and Policy .06 to Rule 5.3, and options on the PowerShares QQQ Trust (“QQQQ”) [may be traded on the Exchange]will last until 3:15 p.m. (CT) each business day.

(b) Options on Index-Linked Securities (or ETNs). Regular Trading Hours for [O]options on Index-Linked Securities, as defined under Interpretation and Policy .13 to Rule 5.3, [may be traded on the Exchange]will last until 3:15 p.m. (CT) each business day.

.04 No change.

.05 For those option classes and within such time periods as the Exchange may designate, Trading Permit Holders * may, prior to the scheduled opening rotation of Regular Trading Hours, enter option market quote indications based upon the anticipated opening price of the security underlying such designated option class. This interpretation will not impose upon Trading Permit Holders an affirmative responsibility to provide and post pre-opening option market quote indicators. Generally, pre-opening option market quote indications would be provided by Trading Permit Holders for options classes whose underlying security is sold over-the-counter and those option classes whose underlying security shows little market volatility.

The following procedures shall be followed by Trading Permit Holders and the Order Book Official, DPM, or LMM when posting pre-opening option market quote indications.

(a) – (c) No change.

* The term “Trading Permit Holder” as defined in the Bylaws and used in the Rules includes a nominee of a TPH organization unless the context otherwise requires.

Rule 6.1A. Extended Trading Hours

(a) Applicability of Rules. All Rules of the Exchange apply to trading during Extended Trading Hours except as set forth in this Rule and except for Rules that by their terms are inapplicable during Extended Trading Hours or where the context otherwise requires.

(b) Electronic Trading Only. Trading during Extended Trading Hours is electronic only on the Hybrid Trading System. The Hybrid 3.0 Platform is not available, and there is no open outcry trading on the floor, during Extended Trading Hours. If in accordance with the Rules an order would route to PAR, the order entry firm’s booth or otherwise for manual handling, the System will return the order to the Trading Permit Holder during Extended Trading Hours.

(c) Eligibility. The Exchange may designate as eligible for trading during Extended Trading Hours any exclusively listed index option designated for trading under Rules 24.2 and 24.9. The following options are approved for trading on the Exchange during Extended Trading Hours:

(i) Standard & Poor’s 500 Stock Index (SPX)

(ii) CBOE Volatility Index® (VIX®)

Any series in these classes that are expected to be open for trading during Regular Trading Hours will be open for trading during Extended Trading Hours on that same trading day (subject to Rules 6.2B and 24.13, Interpretation and Policy .03). FLEX options (pursuant to Chapters XXIVA and XXIVB) will not be eligible for trading during Extended Trading Hours.

(d) Participants. Trading Permit Holders must obtain an Extended Trading Hours Trading Permit to trade during Extended Trading Hours pursuant to Rule 3.1.

(e) Market-Makers.

(i) Appointments. A Market-Maker’s appointment to a class during Regular Trading Hours does not apply during Extended Trading Hours. Market-Makers may request appointments for Extended Trading Hours in accordance with Rule 8.3 and this subparagraph (i). Notwithstanding Rule 8.3(c), a Market-Maker can create a Virtual Trading Crowd (“VTC”) appointment, which confers the right to quote electronically during Extended Trading Hours in the appropriate number of classes selected from the Extended Trading Hours tier and related appointment costs as follows:

<u>Tier</u>	<u>Classes</u>	<u>Appointment Cost</u>
<u>Extended Trading Hours</u>	<u>• Options on the CBOE Volatility Index (VIX)</u>	<u>.5</u>
	<u>• Options on the Standard & Poor’s 500 (SPX)</u>	<u>.5</u>

Each Extended Trading Hours Trading Permit held by a Market-Maker has an appointment credit of 1.0. A Market-Maker may select for each Extended Trading Hours Trading Permit the Market-Maker holds any combination of Extended Trading Hours classes, whose aggregate appointment cost does not exceed 1.0.

(ii) Obligations. Notwithstanding the 20% contract volume requirement in Rule 8.7(d)(ii), Market-Makers with appointments during Extended Trading Hours must comply with the quoting obligations set forth in Rule 8.7(d)(ii) (except during Extended Trading Hours the Exchange may determine to have no bid/ask differential requirements as set forth in subparagraph (A) and there will be no open outcry quoting obligation as set forth in subparagraph (C)) and all other obligations set forth in Rule 8.7 during that trading session. Additionally, notwithstanding the 90-day and next calendar quarter delay requirements in Rule 8.7(d), a Market-Maker with an

Extended Trading Hours appointment in a class must immediately comply with the quoting obligations in Rule 8.7(d)(ii) during Extended Trading Hours.

(iii) *Lead Market-Makers.*

(A) The Exchange may approve one or more Market-Makers to act as LMMs in each class during Extended Trading Hours in accordance with Rule 8.15A for terms of at least one month.

(B) During Extended Trading Hours, LMMs must comply with the continuous quoting obligation and other obligations of Market-Makers set forth in subparagraph (i) above but not with the obligations in Rule 8.15A. LMMs do not receive a participation entitlement as set forth in Rules 6.45B and 8.15B during Extended Trading Hours.

(C) If an LMM (1) provides continuous electronic quotes in at least the lesser of 99% of the non-adjusted series or 100% of the non-adjusted series minus one call-put pair in an Extended Trading Hours allocated class (excluding intra-day add-on series on the day during which such series are added for trading) and (2) ensures an opening of the same percentage of series set forth in clause (1) by 2:05 a.m. for 90% of the trading days during Extended Trading Hours in a month, then the LMM receives a rebate for that month in an amount set forth in the Fees Schedule. Notwithstanding Rule 1.1(ccc), for purposes of this subparagraph(C), an LMM is deemed to have provided “continuous electronic quotes” if the LMM provides electronic two-sided quotes for 90% of the time during Extended Trading Hours in a given month. If a technical failure or limitation of a system of the Exchange prevents the LMM from maintaining, or prevents the LMM from communicating to the Exchange, timely and accurate electronic quotes in a class, the duration of such failure shall not be considered in determining whether the LMM has satisfied the 90% quoting standard with respect to that option class. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances.

(iv) *Market-Maker Orders.* An order submitted during Extended Trading Hours by a Trading Permit Holder that is a Market-Maker in the class for Regular Trading Hours but not Extended Trading Hours may be eligible for Market-Maker treatment. If the Rules impose any percentage limit on “off-floor orders” of Market-Makers in a class, then such an order will be considered an “off-floor order” that counts toward that percentage limit.

(f) *Orders.* All order types that are available for electronic processing during Regular Trading Hours and as otherwise determined by the Exchange will be available for trading during Extended Trading Hours except market orders, market-on-close orders, stop orders and good-til-cancelled orders.

(g) *Book.* The Regular Trading Hours Book is not connected to the Extended Trading Hours Book. Orders and quotes in the Regular Trading Hours Book are not displayed in

the Extended Trading Hours Book, and vice versa. Orders and quotes submitted during Regular Trading Hours do not trade against orders and quotes submitted during Extended Trading Hours, and vice versa. A separate Complex Order Book (COB) is used during Extended Trading Hours in accordance with Rule 6.53C(c) and not connected to the COB used during Regular Trading Hours. The System cancels all orders and quotes remaining on the Extended Trading Hours Book and COB at the end of an Extended Trading Hours session.

(h) *Compliance with Rules.* The business conduct rules set forth in Chapter IV of these Rules apply during Extended Trading Hours.

(i) *Exchange Determinations.* To the extent the Rules allow the Exchange to make a determination, including on a class-by-class or series-by-series basis, the Exchange may make a determination for Extended Trading Hours that differs from that made for Regular Trading Hours. The Exchange will announce all determinations under this Rule 6.1A via Regulatory Circular.

(j) *Disclosure.* No Trading Permit Holder may accept an order from a customer for execution during Extended Trading Hours without disclosing to that customer that trading during Extended Trading Hours involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, an exaggerated effect from news announcements, wider spreads, the absence of an updated underlying index or portfolio value or intraday indicative value and lack of regular trading in the securities underlying the index or portfolio and any other relevant risk. The disclosures required pursuant to this Rule may take the following form or such other form as provides substantially similar information:

(i) *Risk of Lower Liquidity.* Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders and quotes that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity during Extended Trading Hours as compared to Regular Trading Hours, including fewer Market-Makers quoting during Extended Trading Hours. As a result, your order may only be partially executed, or not at all.

(ii) *Risk of Higher Volatility.* Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility during Extended Trading Hours as compared to Regular Trading Hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price during Extended Trading Hours as compared to Regular Trading Hours.

(iii) *Risk of Changing Prices.* The prices of securities traded during Extended Trading Hours may not reflect the prices either at the end of Regular Trading Hours, or upon the opening of Regular Trading Hours the next business day. As a result, you may

receive an inferior price during Extended Trading Hours as compared to Regular Trading Hours.

(iv) Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after Regular Trading Hours. Similarly, important financial information is frequently announced outside of Regular Trading Hours. These announcements may occur during Extended Trading Hours, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

(v) Risk of Wider Spreads. The spread refers to the difference between the price for which you can buy a security and the price for which you can sell it. Lower liquidity and higher volatility during Extended Trading Hours may result in wider than normal spreads for a particular security.

(vi) Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value (“IIV”) and Lack of Regular Trading in Securities Underlying Indexes. For certain products, an updated underlying index or portfolio value or IIV will not be calculated or publicly disseminated during Extended Trading Hours. Since the underlying index or portfolio value and IIV are not calculated or widely disseminated during Extended Trading Hours, an investor who is unable to calculate implied values for certain products during Extended Trading Hours may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Trading Hours, or may not be trading at all. This may cause prices during Extended Trading Hours to not reflect the prices of those securities when they open for trading.

(k) Index Values. The Exchange will not report a value of an index underlying an index option trading during Extended Trading Hours, because the value of the underlying index will not be recalculated during or at the close of Extended Trading Hours.

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Rule 6.2. Trading Rotations

No change.

. . . Interpretations and Policies:

.01 The following shall apply to trading rotations for Regular Trading Hours.

(a) Trading rotations shall be employed at the opening of [the Exchange] Regular Trading Hours each business day. For each class of option contracts that has been approved for trading, the opening rotation shall be conducted by the DPM, LMM or OBO acting in such class of options. The opening rotation in each class of options shall be held promptly after the primary market for the underlying security disseminates the opening trade and/or the opening quote or after 8:30 a.m. for index options (unless unusual circumstances

exist). As a rule, a DPM, LMM, or OBO acting in more than one class of options should open them in the same order in which the underlying securities are opened.

(b) – (c) No change.

.02 Transactions may be effected in a class of options after the end of [normal]Regular Trading Hours, 3:00 p.m. or 3:15 p.m. (CT), as appropriate, in connection with a trading rotation. Such a trading rotation may be employed whenever any two Floor Officials conclude in their judgment that such action is appropriate in the interests of a fair and orderly market. The factors that may be considered include, but are not limited to, whether there has been a recent opening or reopening of trading in the underlying security, a declaration of a “fast market” pursuant to Rule 6.6, or a need for a rotation in connection with expiring individual security options, an end of the year rotation, or the restart of a rotation which is already in progress. The decision to employ a trading rotation after 2:30 p.m. in non-expiring options shall be publicly announced on the trading floor and over the CBOE newswire prior to the commencement of such rotation. In general, no more than one trading rotation will be commenced after the end of [normal]Regular Trading Hours. If a trading rotation is in progress and Floor Officials determine that a final trading rotation after the end of [normal]Regular Trading Hours is needed to assure a fair and orderly close, the rotation in progress shall be halted and a final rotation begun as promptly as possible after the end of [normal]Regular Trading Hours. Any trading rotation in non-expiring options conducted after the end of [normal]Regular Trading Hours may not begin until five minutes after news of such rotation is disseminated.

.03 A closing trading rotation shall be employed for each series of individual security options at the end of Regular Trading Hours on the last business day prior to its expiration (hereinafter “closing rotation”). Open trading in such expiring series shall be permitted until 3:00 p.m. or 3:15 p.m. (CT), as appropriate. The closing rotation shall commence at 3:00 p.m. or 3:15 p.m. (CT), as appropriate, or after a closing price of the security in its primary market is established, whichever is later. Open trading on expiring series of index options shall be permitted during Regular Trading Hours on the last business day prior to expiration until 3:00 p.m. or 3:15 p.m. (CT), as appropriate, but a closing rotation for such expiring series of index options is not ordinarily employed. Open trading on expiring series of interest rate options shall be permitted during Regular Trading Hours on the last business day prior to expiration until 2:00 p.m. (CT), but as soon as possible thereafter, a closing rotation shall commence.

Two Floor Officials may deviate from the procedures set forth in the above paragraph if they determine such deviation is in the interest of a fair and orderly market.

.04 No change.

.05 A closing rotation shall be employed for each series of options traded on the Exchange at the end of Regular Trading Hours on the last business day of each calendar quarter. Unless otherwise directed by Floor Officials or the Exchange, the only orders

which may participate in the closing rotation are those that are received before the [normal close of the trading day]end of Regular Trading Hours, *i.e.* generally 3:00 p.m. or 3:15 p.m. (CT), as appropriate. The Exchange's Retail Automatic Execution System ("RAES") will not be available during the closing rotation. The Exchange may determine not to hold a closing rotation for a particular class of options for a calendar quarter, in which case prior notice will be provided to the Trading Permit Holder. The OBO, with the approval of two Floor Officials, may deviate from the rotation policy or procedures for quarterly closing rotations as provided for in this Rule.

Rule 6.2A. Rapid Opening System

This rule applies only to Regular Trading Hours. This rule has no applicability to series trading on the CBOE Hybrid Opening System. Such series will be governed by Rule 6.2B.

(a) *Operation*

(i) *Orders on the Electronic Book.* The Rapid Opening System ("ROS") is an Exchange automated system for opening classes of options at the beginning of [the trading day]Regular Trading Hours or for re-opening classes of options during [the trading day]Regular Trading Hours. The use of ROS will be governed on a class basis by the Exchange. All pre-open orders entered into the electronic book will be included in the ROS calculations. Quotes for all series of each option class, as generated by AutoQuote, will be sent to ROS. AutoQuote values can be adjusted by the Market-Makers before those values are sent to ROS. In those cases where thresholds for aggregate risk and aggregate contracts to trade are exceeded, AutoQuote values may be adjusted after they have been sent to ROS. ROS will check the thresholds against the actual risk and contracts to trade once AutoQuote has received an input for the underlying security value. A pricing algorithm, *i.e.*, a set of rules coded into the system, will be used to determine the opening price at or between the quotes sent by AutoQuote. The algorithm was designed to maximize the number of customer orders able to be executed on the opening. ROS will automatically cross customer orders that can be crossed; the balance of orders, if any, to be traded at that price will be assigned to participating Market-Makers if the opening price is at either the AutoQuote bid or offer. If the opening price is between the AutoQuote bid or offer, then no trades will be assigned to participating Market-Makers. However, any orders which are not executed as part of the opening will remain in the Exchange's electronic book and will be reflected in the opening bid or offer improving the AutoQuote bid or offer.

(ii) No change.

(b) – (c) No change.

. . . Interpretation and Policies:

.01 – .03 No change.

Rule 6.2B. Hybrid Opening System (“HOSS”)

(a) *Pre-Opening Period:* For Regular Trading Hours, for a period of time before the opening of trading in the underlying security or, in the case of index options, prior to 8:30 a.m. (all times are CT), and for Extended Trading Hours, for a period of time prior to 2:00 a.m. (as determined by the Exchange on a class-by-class basis), the System will accept orders and quotes.

(i) – (ii) No change.

(b) *Opening Rotation Notice:* Unless unusual circumstances exist, at a randomly selected time within a number of seconds after the opening trade and/or the opening quote is disseminated in the market for the underlying security (or after 8:30 a.m. for index options) with respect to Regular Trading Hours, or after 2:00 a.m., with respect to Extended Trading Hours, the System initiates the opening rotation procedure and sends a notice (“Rotation Notice”) to market participants. For purposes of this paragraph, the “market for the underlying security” shall be either the primary listing market, the primary volume market (defined as the market with the most liquidity in that underlying security for the previous two calendar months), or the first market to open the underlying security.

(i) No change.

(ii) For Regular Trading Hours, ~~i~~[I]n the event an underlying security has not opened within a reasonable time after 8:30 a.m., the DPM or LMM, as applicable, acting in option contracts on such security shall report the delay to a Floor Official and an inquiry shall be made to determine the cause of the delay. The opening rotation for option contracts in such security shall be delayed until the underlying security has opened unless two Floor Officials determine that the interest of a fair and orderly market are best served by opening trading in the option contracts. However, in the particular event where the underlying security has not opened within a reasonable time after 8:30 a.m. and the DPM or LMM believes the delay is because the market for the underlying security has not reported an opening trade in the underlying security but has disseminated opening quotations and not given an indication of a delayed opening, the DPM or LMM shall instead report the delay directly to the Exchange’s Control Room. Following such report by the DPM or LMM to the Control Room, or following notification by the Control Room to the DPM or LMM of such an event, the senior official in the Control Room may authorize the initiation of the opening rotation process in the affected option class where necessary to ensure a fair and orderly market.

(c) No change.

(d) *Opening Quote and Trade Price:* As the opening price is determined by series, the System will disseminate through OPRA the opening quote and the opening trade price, if any, for each trading session.

(e) – (h) No change.

. . . Interpretations and Policies:

.01 Modified Opening Procedure for Hybrid 3.0 Classes: Notwithstanding paragraph (a) to Rule 6.2B, for purposes of Hybrid 3.0 classes during Regular Trading Hours, the following shall apply:

(a) – (c) No change.

.02 No change.

.03 HAL Opening Procedure: This Interpretation and Policy governs the operation of the Hybrid Agency Liaison (“HAL”) for openings for a trading session. The Exchange shall designate the classes in which HAL shall be activated for openings. The Exchange shall also determine on a class-by-class basis the exposure period (which period of time shall not exceed 1.5 seconds) and allocation period (which period of time, when combined with the designated exposure time period (as opposed to an exposure period that is terminated early), shall not exceed a total of 3 seconds). For such classes, the following procedures shall apply in lieu of paragraph (e) above.

(a) – (c) No change.

.04 – .07 No change.

.08 Modified Opening Procedures For Hybrid Classes and Series Used to Calculate Volatility Indexes: Notwithstanding paragraph (a) to Rule 6.2B, for purposes of Hybrid classes and series that are used to calculate a volatility index, the following shall apply during Regular Trading Hours:

(a) – (e) No change.

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Rule 6.13. CBOE Hybrid System Automatic Execution Feature

(a) No change.

(b) Automatic Execution:

Orders eligible for automatic execution through the CBOE Hybrid System may be automatically executed in accordance with the provisions of this Rule, Rule 6.13A or 6.14A, as applicable. This section governs automatic executions and split-price automatic executions. The automatic execution and allocation of orders or quotes submitted by market participants also is governed by Rules 6.45A(c) and (d) and Rules 6.45B(c) and (d).

(i) – (v) No change.

(vi) **No-Bid Series:** Notwithstanding Rule 6.13(b)(v), if the CBOE Hybrid System receives during [the]a trading [day]session or has resting in the electronic book after the opening of a trading session a market order to sell in an option series when the national best bid in such series is zero:

(A) – (B) No change.

(c) – (d) No change.

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Rule 6.21. Give Up of a Clearing Trading Permit Holder

(a) *General.* For each transaction in which a Trading Permit Holder participates, the Trading Permit Holder must immediately give up the name of the Clearing Trading Permit Holder through which the transaction will be cleared (“give up”). The Clearing Trading Permit Holder that is named as the give up for a transaction must hold a Trading Permit for the trading session in which the transaction occurred. The Clearing Trading Permit Holder that is given up must be a Designated Give Up or a Guarantor of the Trading Permit Holder as set forth in paragraph (b) below. If a Designated Give Up determines to reject a trade in accordance with this Rule, the Guarantor for the executing Trading Permit Holder shall become the give up on the trade, unless another Clearing Trading Permit Holder agrees to accept the trade, in accordance with paragraph (f) below.

(b) – (h) No change.

. . . Interpretations and Policies:

.01 No change.

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Rule 6.23B. Bandwidth Packets

Each Trading Permit shall entitle the holder to a maximum number of orders and quotes per second(s) as determined by the Exchange. Paired order messages will not be subject to any bandwidth limitations and are not counted towards the maximum number of orders allowed per second(s). Only Market-Makers may submit quotes. Trading Permit Holders seeking to exceed that number of messages per second(s) may purchase additional bandwidth packets for a trading session at prices set forth in the Exchange’s Fees Schedule. The Exchange shall, upon request and where good cause is shown, temporarily increase a Trading Permit Holder’s order entry bandwidth allowance at no additional cost. All determinations to temporarily expand bandwidth allowance shall be made in a non-discriminatory manner and on a fair and equal basis. No bandwidth limits shall be in effect during pre-opening prior to [8:25 a.m. CT]five minutes before the beginning of a trading session, which shall apply to all Trading Permit Holders. The Exchange may also determine time periods for which there shall temporarily be no bandwidth limits in effect for all Trading Permit Holders. Any such

determination shall be made in the interest of maintaining a fair and orderly market. The Exchange shall notify all Trading Permit Holders of any such determination.

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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

A Trading Permit Holder or person associated with a Trading Permit Holder may have a trade adjusted or nullified if, in addition to satisfying the procedural requirements of paragraph (b) below, one of the following conditions is satisfied:

(1) Obvious Price Error: For purposes of this Rule only, an obvious pricing error occurs when the execution price of an electronic transaction is above or below the Theoretical Price for the series by an amount equal to at least the amount shown below:

Theoretical Price	Minimum Amount
Below \$2	\$0.25
\$2 to \$5	\$0.40
Above \$5 to \$10	\$0.50
Above \$10 to \$20	\$0.80
Above \$20	\$1.00

For purposes of this Rule only, a Catastrophic Error will be deemed to have occurred when the execution price of a transaction is higher or lower than the Theoretical Price for the series by an amount equal to at least the amount shown below:

Theoretical Price	Minimum Amount
Below \$2	\$1.00
\$2 to \$5	\$2.00
Above \$5 to \$10	\$3.00
Above \$10 to \$20	\$5.00

Above \$20 to \$50	\$7.00
Above \$50 to \$100	\$10.00
Above \$100	\$15.00

Definition of Theoretical Price. For purposes of this Rule only, the Theoretical Price of an option series is:

(i) – (iv) No change.

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) – (ii) No change.

(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[“)] for Regular Trading Hours or 8:30 a.m. CT for Extended Trading Hours 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.

(iv) 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 for Regular Trading Hours or 8:30 a.m. CT for Extended Trading Hours 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.

(2) – (6) No change.

(b) – (f) No change.

... Interpretations and Policies:

.01 No change.

.02 Trading Officials: The term “Trading Officials” means, during Regular Trading Hours, three Exchange officials designated to perform Trading Official functions, at least one of which is an Exchange Trading Permit Holder designated as a Floor Official and at least one of which is a member of the Exchange’s staff designated to perform Trading Official functions, and during Extended Trading Hours, at least two Exchange officials that are members of the Exchange’s staff designated to perform Trading Official functions.

.03 – .06 No change.

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Rule 6.74A. Automated Improvement Mechanism (“AIM”)

Notwithstanding the provisions of Rule 6.74, a Trading Permit Holder that represents agency orders may electronically execute an order it represents as agent (“Agency Order”) against principal interest or against a solicited order provided it submits the Agency Order for electronic execution into the AIM auction (“Auction”) pursuant to this Rule.

(a) Auction Eligibility Requirements. A Trading Permit Holder (the “Initiating Trading Permit Holder”) may initiate an Auction provided all of the following are met:

(1) – (3) No change.

(4) during Regular Trading Hours, at least three (3) Market-Makers are quoting in the relevant series.

(b) No change.

... Interpretations and Policies:

.01 – .08 No change.

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Rule 8.3. Appointment of Market-Makers

(a)(i) In a manner prescribed by the Exchange, a registered Market-Maker may select an Appointment (having the obligations of Rule 8.7(b), as appropriate) in one or more classes of option contracts and in one or more trading sessions. A Market-Maker’s appointment during one trading session does not apply to another trading session. The Exchange may also appoint a registered Market-Maker in one or more classes of option

contracts and in one or more trading sessions. In making such Appointments, the Exchange shall give attention to (a) the preference of registrants; (b) the maintenance and enhancement of competition among Market-Makers in each class of contracts; (c) assuring that financial resources available to a Market-Maker enable him to satisfy the obligations set forth in Rule 8.7 with respect to each class of option contracts to which he is appointed; and (d) the impact additional Market-Makers will have on Exchange systems capacity. Limitations on appointments due to Exchange systems capacity shall be in accordance with Interpretations and Policies .01 to Rule 8.3A. The Exchange may arrange two or more classes of contracts into groupings based on, among other things, similar trading locations on the floor, and may make Appointments to those groupings rather than to individual classes. The Exchange may suspend or terminate any Appointment of a Market-Maker under this rule and may make additional Appointments whenever, in the Exchange's judgment, the interests of a fair and orderly market are best served by such action.

(ii) 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 during Regular Trading Hours 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 during Regular Trading Hours 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)	.499
	• 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 Depository 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	.10

Index ETN (VXX)		
	• 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
D*	Hybrid Classes 346 – 570	.02
E*	Hybrid Classes 571 – 999	.01
F*	All Remaining Hybrid Classes	.001

* Excludes Tier AA

(ii) Open Outcry. [A]During Regular Trading Hours, a Market-Maker has an appointment to trade open outcry in all Hybrid classes traded on the Exchange. A TPH organization that is registered as a Market-Maker may only trade in open outcry through one of its nominees. A Market-Maker must be physically present in the trading crowd to trade in open outcry.

(iii) Hybrid 3.0 Class. In addition to paragraphs (i) and (ii) above, and subject to paragraphs (c)(iv) and (e) below, a Market-Maker can select as the Market-Maker's appointment a Hybrid 3.0 class traded on the Exchange, which confers the right to trade in open outcry in the Hybrid 3.0 class during Regular Trading Hours as described below. Each Hybrid 3.0 class is assigned an "appointment cost", which is set forth below.

Hybrid 3.0 Class	Appointment Cost
Options on the Standard & Poor's 500 (SPX)	1.0*

* This appointment cost also confers the right to trade any group of series of SPX that the Exchange has authorized for trading on the Hybrid Trading System pursuant to Rule 8.14.

(iv) Each Regular Trading Hours Trading Permit held by a Market-Maker has an appointment credit of 1.0. A Market-Maker may select for each Regular Trading Hours Trading Permit the Market-Maker holds any combination of Hybrid classes and Hybrid 3.0 classes, whose aggregate appointment cost does not exceed 1.0. The Exchange will rebalance the tiers (excluding the "AA" tier above and the Extended Trading Hours tier in Rule 6.1A) set forth in subparagraph (i) above once each calendar quarter, which may result in additions or deletions to their composition, and announce such rebalances via Regulatory Circular at least ten (10) business days before the rebalance takes effect. When a class changes tiers it will be assigned the appointment cost of that tier. Upon

rebalancing, each Market-Maker with a VTC appointment will be required to hold the appropriate number of Regular Trading Hours Trading Permits reflecting the revised appointment costs of the Hybrid classes constituting the Market-Maker's appointment. If, after 3:30 p.m. (Central Time) on the business day before a rebalance is to take effect, a Market-Maker with a VTC appointment holds a combination of appointments whose aggregate revised appointment cost is greater than the number of Regular Trading Hours Trading Permits that Market-Maker holds, the Market-Maker will be assigned as many Regular Trading Hours Trading Permits as necessary to ensure that the Market-Maker no longer holds a combination of appointments whose aggregate revised appointment cost is greater than the number of Regular Trading Hours Trading Permits that Market-Maker holds.

(v) – (vi) No change.

(d) – (e) No change.

Rule 8.3A. Maximum Number of Market Participants Quoting Electronically per Product

With respect to products trading on the Hybrid Trading System, the Exchange will impose an upper limit on the aggregate number of Trading Permit Holders that may quote electronically in each product during each trading session (“Class Quoting Limit” or “CQL”). (For purposes of this Rule, the term “product” refers to all options of the same single underlying security/value.) Interpretations and Policies .01 specifies the Class Quoting Limits for all products trading on Hybrid.

When a CQL is established for each product, the following criteria govern which Trading Permit Holders are entitled to quote electronically in that subject product. A Market-Maker that is not eligible to quote electronically in a product may quote in open outcry in that product.

(a) – (b) No change.

. . . Interpretations and Policies:

.01 – .03 No change.

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Rule 8.7. Obligations of Market-Makers

(a) – (c) No change.

(d) *Market-Making Obligations in Applicable Hybrid Classes*

The following obligations in this paragraph (d) are only applicable to Market-Makers trading classes on the CBOE Hybrid System and only in those Hybrid classes. Unless otherwise provided in this Rule, Market-Makers trading classes on the Hybrid System remain subject to all obligations imposed by CBOE Rule 8.7. To the extent another obligation contained elsewhere in Rule 8.7 is inconsistent with an obligation contained in

paragraph (d) of Rule 8.7 with respect to a class trading on Hybrid, this paragraph (d) shall govern trading in the Hybrid class.

For Regular Trading Hours, [T]these requirements are applicable on a per class basis, except as set forth in paragraph (ii)(B) below, depending upon the percentage of volume a Market-Maker transacts in an appointed class during Regular Trading Hours electronically versus in open outcry. With respect to making this determination, the Exchange will monitor a Market-Maker's trading activity in each appointed class during Regular Trading Hours every calendar quarter to determine whether it exceeds the threshold established in paragraph (d)(i). If a Market-Maker exceeds the threshold established below, the obligations contained in (d)(ii) will be effective the next calendar quarter.

For a period of ninety (90) days commencing immediately after a class begins trading on the Hybrid system, the provisions of paragraph (d)(i) shall govern trading in that class.

(i) Market-Maker Trades 20% or Less Contract Volume in an Appointed Class Electronically:

If a Market-Maker on the CBOE Hybrid System never transacts more than 20% (*i.e.*, trades 20% or less) of the Market-Maker's contract volume electronically in an appointed Hybrid class during Regular Trading Hours during any calendar quarter, the following provisions shall apply to that Market-Maker with respect to that class:

(A) – (C) No change.

(ii) Market-Maker Trades More Than 20% Contract Volume in an Appointed Class Electronically:

If a Market-Maker on the CBOE Hybrid System transacts more than 20% of the Market-Maker's contract volume electronically in an appointed Hybrid class during Regular Trading Hours during any calendar quarter, commencing the next calendar quarter the Market-Maker will be subject to the following quoting obligations in that class for as long as the Market-Maker maintains an appointment in that class:

(A) – (C) No change.

(iii) The obligations and duties of Market-Makers set forth in paragraphs (d)(i) and (d)(ii) apply to a Market-Maker per trading session (e.g., if a Market-Maker has an appointment in a class during Regular Trading Hours and Extended Trading Hours, the Exchange will determine a Market-Maker's compliance with the continuous electronic quoting requirement during Regular Trading Hours separately from compliance with the electronic quoting requirement during Extended Trading Hours). Except as set forth in paragraph (d)(ii)(B), the obligations and duties of Market-Makers set forth in paragraphs (d)(i) and (d)(ii) apply to a Market-Maker on a per class basis and only when the Market-Maker is quoting in a particular class during the

applicable trading session on a given trading day. For example, if during a trading session on a given trading day a Market-Maker is quoting in 1 of its 10 appointed classes, the Market-Maker has quote width, continuous electronic quoting and, to the extent the Market-Maker is present in the trading crowd, continuous open outcry quoting obligations in that class, and the continuous electronic quoting obligation in subparagraph (d)(ii)(B) applies to 60% of the non-adjusted option series of that class that have a time to expiration of less than nine months while the Market-Maker is quoting. If during a trading session on a given trading day a Market-Maker is quoting in 3 of its 10 appointed classes, the Market-Maker has quote width and, to the extent the Market-Maker is present in the trading crowd, continuous open outcry quoting obligations in each of the 3 classes, and the continuous electronic quoting obligation in subparagraph (d)(ii)(B) applies to 60% of the non-adjusted option series of those three classes, collectively, that have a time to expiration of less than nine months while the Market-Maker is quoting. The obligations and duties are not applicable to an appointed class if a Market-Maker is not quoting in that appointed class.

(iv) No change.

. . . Interpretations and Policies:

.01 Price continuity is an ongoing obligation of Market-Makers and thus applies not only [intra-day]during Regular Trading Hours but also from [one day's]the close of Regular Trading Hours on one business day to the [next day's] opening of Regular Trading Hours the next business day. Notwithstanding the foregoing, as set forth in paragraph (d)(ii)(B), the continuous electronic quoting obligation does not apply to intra-day add-on series on the day during which such series are added for trading.

.02 – .13 No change.

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Rule 8.18. Quote Risk Monitor Mechanism

Each Market-Maker who is obligated to provide and maintain continuous electronic quotes (as defined in Rule 1.1(ccc)) in an option class traded on the Hybrid Trading System (“Hybrid Market-Maker”), or the TPH organization with which the Hybrid Market-Maker is associated, may establish parameters for each trading session by which the Exchange will activate the Quote Risk Monitor (“QRM”) Mechanism.

The functionality of the QRM Mechanism that is available to Hybrid Market-Makers includes, for each such option class in which the Hybrid Market-Maker is engaged in trading: (i) a maximum number of contracts for such option class (the “Contract Limit”) and a rolling time period in milliseconds within which such Contract Limit is to be measured (the “Measurement Interval”); (ii) a maximum cumulative percentage that the Hybrid Market-Maker is willing to trade (the “Cumulative Percentage Limit”), where the cumulative percentage is the sum of the percentages of the original quoted size of each side of each series that traded, and a Measurement Interval; and (iii) the maximum number of series for which either side of the quote is fully traded (the “Number of Series

Fully Traded”) and a Measurement Interval. This functionality is optional and Hybrid Market-Makers are not required to set parameters for the aforementioned QRM Mechanism functions.

When the Exchange determines that the Hybrid Market-Maker has traded at least the Contract Limit or Cumulative Percentage Limit for such option class on a trading platform during any rolling Measurement Interval, or has traded at least the Number of Series Fully Traded on an option class on a trading platform during any rolling Measurement Interval, the QRM Mechanism shall cancel all electronic quotes being disseminated on the same trading platform with respect to that Hybrid Market-Maker in that option class and any other classes with the same underlying security until the Hybrid Market-Maker refreshes those electronic quotes. Such action by the Exchange is referred to herein as a QRM Incident. Once the QRM Mechanism is triggered, all counters that determine whether the QRM Mechanism is triggered and a QRM Incident occurs will be reset for all classes for which quotes were canceled for all parties for whom such quotes were canceled.

A Hybrid Market-Maker or a TPH organization may also specify a maximum number of QRM Incidents on an Exchange-wide basis. When the Exchange determines that such Hybrid Market-Maker or TPH organization has reached its QRM Incident limit during any rolling Measurement Interval, the QRM Mechanism shall cancel all of the Hybrid Market-Maker’s or TPH organization’s electronic quotes and Market-Maker orders resting in the Book in all option classes on the Exchange and prevent the Hybrid Market-Maker or TPH organization from sending additional quotes or orders to the Exchange until the Hybrid Market-Maker or TPH organization reactivates its ability to send quotes or orders in a manner prescribed by the Exchange. Once the QRM Mechanism is triggered and quotes and orders are cancelled, all counters that determine whether the QRM Mechanism is triggered and a QRM Incident occurs will be reset for all parties for whom the QRM Mechanism was triggered and for all classes for which quotes and orders were canceled. If the Exchange cancels all of the Hybrid Market-Maker’s or TPH organization’s electronic quotes and Market-Maker orders resting in the Book, and the Hybrid Market-Maker or TPH organization does not reactivate its ability to send quotes or orders, the block will be in effect only for the trading day that the Hybrid Market-Maker or TPH organization reached its QRM Incident limit. Hybrid Market-Makers and TPH organizations are not required to set parameters for the Exchange-wide QRM.

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Rule 11.1. Exercise of Option Contracts

(a) – (b) No change.

(c)(1) In the event the Exchange provides advance notice, on or before 4:30 p.m. on the business day immediately prior to the last business day before the expiration date, indicating that a modified time for close of [trading]Regular Trading Hours in noncash-settled equity options on the last business day before expiration will occur, the deadline to make a final decision to exercise or not exercise an expiring option shall be 1 hour 30

minutes following the time announced for the close of [trading]Regular Trading Hours on that day.

(2) No change.

(3) Trading Permit Holders and TPH organizations must deliver a CEA or Advice Cancel to the Exchange within 3 hours 30 minutes following the time announced for the close of [trading]Regular Trading Hours in noncash-settled equity options on that same day if such TPH organization employs an electronic submission procedure with time stamp for the submission of exercise instructions. For non-customer accounts, Trading Permit Holders and TPH organizations that do not employ an electronic procedure with time stamp for the submission of exercise instructions are required to deliver a CEA or Advice Cancel within 1 hour and 30 minutes following the time announced for the close of [trading]Regular Trading Hours on that day.

(d) No change.

. . . Interpretations and Policies:

.01 – .02 No change.

.03 Clearing Trading Permit Holders must follow the procedures of the Clearing Corporation when exercising American-style cash-settled index option contracts issued or to be issued in any account at the Clearing Corporation. Trading Permit Holders must also follow the procedures set forth below with respect to American-style cash-settled index options:

(a) For all contracts exercised by the Trading Permit Holder or by any customer of the Trading Permit Holder on a business day, an “Exercise Advice” must be delivered by the Trading Permit Holder in such form or manner prescribed by the Exchange to a place designated by the Exchange no later than 3:20 p.m. (CT), or if trading hours are extended or modified in the applicable option class, no later than five (5) minutes after the close of [trading]Regular Trading Hours on that business day.

(b) Subsequent to the delivery of an “Exercise Advice”, should the Trading Permit Holder or a customer of the Trading Permit Holder determine not to exercise all or part of the advised contracts, the Trading Permit Holder must also deliver an “Advice Cancel” in such form or manner prescribed by the Exchange to a place designated by the Exchange no later than 3:20 p.m. (CT), or if trading hours are extended or modified in the applicable option class, no later than five (5) minutes after the close of [trading]Regular Trading Hours on that business day.

(c) – (f) No change.

.04 – .07 No change.

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Rule 24.3. Dissemination of Information

(a) The Exchange shall disseminate or shall assure that the current index value is disseminated after the close of [business]Regular Trading Hours and from time-to-time on days on which transactions in index options are made on the Exchange.

(b) No change.

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Rule 24.6. Days and Hours of Business

(a) The Board of Directors has resolved that, except as otherwise provided in this Rule or under unusual conditions as may be determined by the Board or its designee, transactions in index options may be effected on the Exchange [between]during the Regular Trading [h]Hours of 8:30 a.m. Chicago time [and]to 3:15 p.m. Chicago time. The Exchange may also authorize transactions in certain index options to be effected on the Exchange during Extended Trading Hours as set forth in Rule 6.1A. With respect to options on foreign indexes, the Board's designee shall determine the days and hours of business.

(b) Transactions in the following index options may be effected on the Exchange [between]during the Regular Trading [h]Hours of 8:30 a.m. Chicago time [and]to 3:00 p.m. Chicago time:

(i) – (xli) No change

... Interpretations and Policies:

.01 On the last trading day, transactions in expiring Quarterly Index Expirations (QIXs) may be effected on the Exchange during Extended Trading Hours and during[between] the Regular Trading [h]Hours of 8:30 a.m. (Chicago time) [and]to 3:00 pm (Chicago time). This Interpretation and Policy .01 applies to all outstanding expiring QIXs that expire at the end of the second calendar quarter in 2009 and thereafter.

.02 – .04 No change.

Rule 24.7. Trading Halts, Suspensions, or Primary Market Closure

(a) – (c) No change.

(d) When the hours of trading of the underlying primary securities market for an index option do not overlap or coincide with those of the Exchange, and during Extended Trading Hours, all of the provisions as described in paragraphs (a), (b) and (c) above shall not apply except for (a)(v).

(e) No change.

. . . Interpretations and Policies:

.01 The Exchange has[d] determined that the activation of price limits on futures exchanges or the halt of trading in related futures are[is one of the] factors which could comprise other unusual conditions or circumstances pursuant to Rule 24.7(a)(v).

.02 – .03 No change.

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Rule 24.13. Trading Rotations

The opening rotation for index options shall be held at or as soon as practicable after 8:30 a.m. (CT) for Regular Trading Hours and at or as soon as practicable after 2:00 a.m. (CT) for Extended Trading Hours. Except as the Exchange may direct, opening rotations shall be conducted in the order and manner the Designated Primary Market-Maker (“DPM”), Lead Market-Maker (“LMM”) or Order Book Official (“OBO”) acting in such class of options determines to be appropriate under the circumstances. The Exchange may provide for the opening rotation to be conducted using the procedures as described in this Rule 24.13 or in Rule 6.2, or by use of the Exchange’s Rapid Opening System as set forth in Rule 6.2A or the Exchange’s Hybrid Opening System as set forth in Rule 6.2B. The DPM, LMM or OBO, with the approval of two Floor Officials, may deviate from any rotation policy or procedure issued by the Exchange when they conclude in their judgment that such action is appropriate in the interests of a fair and orderly market.

. . . Interpretations and Policies:

.01 – .03 No change.

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