

EXHIBIT 5

Text of the Proposed Rule Change

(additions are underlined; deletions are [bracketed])

\*   \*   \*   \*   \*

Chicago Board Options Exchange, Incorporated  
Rules

\*   \*   \*   \*   \*

Rule 24A.4 Terms of FLEX Options

\*   \*   \*   \*   \*

*... Interpretations and Policies:*

.01 FLEX Index Option PM Settlements Pilot Program: Notwithstanding subparagraph (a)(2)(iv) above, for a pilot period ending the earlier of [November 3, 2014]May 3, 2016 or the date on which the pilot program is approved on a permanent basis, a FLEX Index Option that expires on an Expiration Friday may have any exercise settlement value that is permissible pursuant to subparagraph (b)(3) above.

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Rule 24B.4 Terms of FLEX Options

\*   \*   \*   \*   \*

*... Interpretations and Policies:*

.01 FLEX Index Option PM Settlements Pilot Program: Notwithstanding subparagraph (a)(2)(iv) above, for a pilot period ending the earlier of [November 3, 2014]May 3, 2016 or the date on which the pilot program is approved on a permanent basis, a FLEX Index Option that expires on an Expiration Friday may have any exercise settlement value that is permissible pursuant to subparagraph (b)(3) above.

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