EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Chicago Board Options Exchange, Incorporated
Rules

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Rule 12.3. Margin Requirements

(a) – (n) No change.

(o) FLEX Broad-Based Index Options with Asian style settlement.

(1) Margin Account. Except as provided below, no FLEX Broad-Based Index Option with Asian style settlement, as defined in Rule 24A.1 ("Asian FLEX Index Option"), carried for a customer shall be considered of any value for purposes of computing the margin required in the account of such customer.

(i) Initial margin must be deposited and maintained equal to at least 100% of the current market value of any Asian FLEX Index Option carried long in a customer's account.

(ii) The initial and maintenance margin required on any Asian FLEX Index call option, as defined in Rule 24A.1, carried short in a customer's account shall be 100% of the current market value of the option plus the percentage of the current "underlying component value" (as described in column IV of the table below) specified in column II of the table below reduced by any "out-of-the-money" amount as defined in subparagraph (o)(1)(ii) below. The third, sixth, ninth and twelfth observation dates are the last day of a quartile.

Notwithstanding the margin required above, the minimum margin for each such call option shall not be less than 100% of the current market value of the option plus the percentage of the current market value of the underlying component specified in column III of the table below:

I. Type of Option	*II. Initial and/or Maintenance Margin Required*	*III. Minimum Margin Required*	*IV. Underlying Component Value*
FLEX Index Options with Asian style settlement as defined in Rule 24A.1 referencing a broad-based index			The product of the current broad-based index value and the applicable broad-based index multiplier.
First quartile	15%	10%	
Second quartile	8%	6%	
Third quartile	6%	4%	
Fourth quartile	5%	3%	

For purposes of this subparagraph (o)(1)(ii), "out-of-the-money" amounts are determined as follows:

Option	*Call*
Asian FLEX Index Option	Any excess of the aggregate exercise price of the option over the product of the current broad-based index value and the applicable multiplier.

(iii) Spreads. Asian FLEX Index Option spreads are permitted only if all corresponding long and short components reference the same broad-based index, and expire at the same time and have the same monthly observation dates. Additionally, spreads composed of Asian FLEX Index Options must conform with the definition of "spread" in subparagraph (a)(5) of this Rule 12.3, except that the long and short option(s) are not permitted to have different expiration times; they must expire at the same time. For spreads meeting these conditions, the long options must be paid for in full. In addition, margin is required equal to the lesser of the amount required for the short options by subparagraph (o)(1)(ii) above or the spread's maximum potential loss, if any. To determine the spread's maximum potential loss, first compute the intrinsic value of the options at price points for the underlying broad-based index that are set to correspond to every exercise price present in the spread. Then, net the intrinsic values at each price point. The maximum potential loss is the greatest loss, if any, from among the results. The proceeds for establishing the short options may be applied toward the cost of the long options and/or any margin requirement.

(2) Cash Account. Calls. An Asian FLEX Index call option carried in a short position is deemed a covered position, and eligible for the cash account provided an escrow agreement is either held in the account at the time the call is written or received into the account promptly thereafter. The escrow agreement must certify that the bank holds for the account of the customer as security for the agreement 1)

cash, 2) cash equivalents, 3) one or more qualified equity securities, or 4) a combination thereof having an aggregate market value at the time the option is written of not less than 100% of the aggregate current broad-based index value and that the bank will promptly pay the TPH organization the exercise settlement amount in the event the account is assigned an exercise notice.

(3) Cash Account. Spreads. A spread as defined in subparagraph (a)(5) of this Rule (except with respect to the ability for components to expire other than at the same time) is deemed a covered position, and eligible for the cash account, provided all corresponding long and short positions reference the same broad-based index, expire at the same time and have the same monthly observation dates; and provided the long option component(s) is(are) held in or purchased for the account on the same day as the short component(s), the long options are paid for in full and either there is held in the account at the same time the positions are established or received into the account promptly cash or cash equivalents of not less than the spread's maximum potential loss as determined in accordance with subparagraph (c)(5)(C)(4)(A), to which requirement the net proceeds from the sale of the short position(s) may be applied.

(p) FLEX Broad-Based Index Options with Cliquet style settlement.

(1) Margin Account. Except as provided below, no FLEX Broad-Based Index Option with Cliquet style settlement, as defined in Rule 24A.1 ("Cliquet FLEX Index Option"), carried for a customer shall be considered of any value for purposes of computing the margin required in the account of such customer.

(i) The initial and maintenance margin required on any Cliquet FLEX Index Option carried long in a customer's account is 100% of the purchase price and current market value, respectively, of such option.

(ii) The initial and maintenance margin required on any Cliquet FLEX Index Option, as defined in Rule 24A.1, carried short in a customer's account shall be 100% of the current market value of the option plus the percentage of the current "underlying component value" (as described in column III of the table below) specified in column II.

I. Type of Option	*II. Initial and/or Maintenance Margin Required*	*III. Underlying Component Value*
FLEX Index Options with Cliquet style settlement as defined in Rule 24A.1 referencing a broad-based index		The product of the current broad-based index value and the applicable broad-based index multiplier.

I. Type of Option	*II. Initial and/or Maintenance Margin Required*	*III. Underlying Component Value*
Through the 10th observation date	The lesser of: the cap percentage multiplied by 3, or 15%	
After the 10th through the 11th observation date	The lesser of: the cap percentage multiplied by 2, or 15%	
After the 11th through the 12th observation date	The lesser of: the cap percentage, or 15%	

(iii) If at any time prior to expiration, the cumulative monthly return for a Cliquet FLEX Index Option carried short in a customer's account is negative, and it is not possible for the cumulative monthly return to turn positive by expiration because of a cap on remaining monthly returns, no margin is required.

(iv) Spreads. The term "spread" as defined in Rule 12.3(a) and the spread margin treatment provisions under Rule 12.3(c)(5)(C)(4) are not applicable to Cliquet FLEX Index Options.

No margin is required on a Cliquet FLEX Index Option carried short in a customer's account, if there is also carried for the same customer account a long Cliquet FLEX Index Option that references the same broad-based index, expires at the same time, has the same monthly observation date, and a higher monthly return cap. No other spread configurations are permitted for Cliquet FLEX Index Options.

(2) Cash Account. A Cliquet FLEX Index Option carried in a short position is deemed a covered position, and eligible for the cash account provided an escrow agreement is either held in the account at the time the call is written or received into the account promptly thereafter. The escrow agreement must certify that the bank holds for the account of the customer as security for the agreement 1) cash, 2) cash equivalents, 3) one or more qualified equity securities, or 4) a combination thereof having an aggregate market value at the time the option is written of not less than 100% of the maximum potential return in the case of an option with a monthly return cap and 100% of the aggregate current broad-based index value in the case of an option with no monthly return cap and that the bank will promptly pay the TPH organization the exercise settlement amount in the event the account is assigned an exercise notice.

(3) Cash Account. Spreads. The term "spread" as defined in Rule 12.3(a) and the spread margin treatment provisions under Rule 12.3(e) are not applicable to Cliquet FLEX Index Options.

A Cliquet FLEX Index Option may be carried short in a customer's cash account and be deemed a covered position, if there is also carried for the same customer account a long Cliquet FLEX Index Option that references the same broad-based index, expires at the same time, has the same monthly observation date, and a higher monthly return cap. For spreads meeting these conditions, the long option must be paid for in full. No deposit of cash or cash equivalents is otherwise required. No other spread configurations are permitted for Cliquet FLEX Index Options.

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Rule 24A.1. Definitions

(a) – (q) No changes.

(r) The term "Asian style settlement" is a settlement style that may be designated for FLEX Broad-Based Index Options and results in the contract settling to an exercise settlement value that is based on an arithmetic average of the specified closing prices of an underlying broad-based index taken on 12 predetermined monthly observation dates (including on the expiration date). FLEX Broad-Based Index Options with Asian style settlement have "preceding business day convention," meaning that if a monthly observation date falls on a non CBOE business day (e.g., holiday or weekend), the monthly observation would be on the immediately preceding business day. FLEX Broad-Based Index Options with Asian style settlement have European-style exercise.

(s) The term "Cliquet style settlement" is a settlement style that may be designated for FLEX Broad-Based Index Options and results in the contract settling to an exercise settlement value that is equal to the greater of $0 or the sum of capped monthly returns (i.e., percent changes in the closing value of the underlying broad-based index from one month to the next month) applied over 12 predetermined monthly observation dates (including on the expiration date). FLEX Broad-Based Index Options with Cliquet style settlement have "preceding business day convention," meaning that if a monthly observation date falls on a non CBOE business day (e.g., holiday or weekend), the monthly observation would be on the immediately preceding business day. FLEX Broad-Based Index Options with Cliquet style settlement have European-style exercise.

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Rule 24A.4. Terms of FLEX Options

(a) No change.

(b) *Special Terms for FLEX Index Options*

(1) The Exchange may approve and open for trading any FLEX options series on any index that is eligible for Non-FLEX options trading under Rule 24.2, even if the Exchange does not list and trade Non-FLEX options on such index.

(2) Exercise prices shall be specified in terms of (i) a specific index value number, (ii) a method for fixing such a number at the time a FLEX Quote is accepted, or (iii) a percentage of index value calculated at the time of the trade or as of the close of trading on the Exchange on the trade date. Premiums may be stated in (i) a dollar amount, (ii) a method for fixing such a number at the time a FLEX Request for Quote or FLEX Order is traded, or (iii) a percentage of the index value calculated at the time of the trade or as of the close of trading on the Exchange on the trade date.

Exercise prices may be rounded to the nearest minimum tick or other decimal increment determined by the Exchange on a class-by-class basis that may not be smaller than $0.01. Premiums will be rounded to the nearest minimum tick. For exercise prices and premiums stated using a percentage-based methodology, such values may be stated in a percentage increment determined by the Exchange on a class-by-class basis that may not be smaller than 0.01% and will be rounded as provided above.

(3) Exercise Settlement Value on the expiration date shall be specified, for use in setting the exercise settlement amount, as the index value determined by reference to the reported level of the index as derived from opening or closing prices of the component securities or as a specified average, provided that any average index value must conform to the averaging parameters established by the Exchange, and provided further that in the case of FLEX Index Options on the NYSE Composite Index, the Exercise Settlement Value on the expiration date must be determined by reference to the reported level of the index value as derived from opening prices of the component securities in accordance with Rule 24.9(a)(4) governing A.M.-Settled Index Options.

(4) FLEX Index Options shall be designated for settlement in U.S. Dollars.

(5) Asian style settlement. The parties to FLEX Broad-Based Index Options may designate Asian style settlement. FLEX Broad-Based Index Options with Asian style settlement shall be call options (no puts) and designated by: (i) the duration of the contract which may range from 350 to 371 days (which is approximately 50 to 53 calendar weeks) from the date of listing; (ii) the strike price; (iii) the expiration date which must be a CBOE business day; and (iv) a set of monthly observation dates.

(6) Cliquet style settlement. The parties to FLEX Broad-Based Index Options may designate Cliquet style settlement. FLEX Broad-Based Index Options with Cliquet style settlement shall be call options (no puts) and be designated by: (i) the duration of the contract which may range from 350 to 371 days (which is approximately 50 to 53 calendar weeks) from the date of listing; (ii) the capped monthly return that must be expressed in dollars and cents and in increments not less than $0.05 and must be a value between $0.05 and $25.95; (iii) the expiration date which must be a CBOE business day; and (iv) a set of monthly observation dates. The capped monthly return will serve as the “exercise (strike) price” for a FLEX Broad-Based Index Option with Cliquet style settlement.

Remainder of Rule 24A.4 – No change.

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Rule 24B.1. Definitions

(a) – (z) No changes.

(aa) The term "Asian style settlement" is a settlement style that may be designated for FLEX Broad-Based Index Options and results in the contract settling to an exercise settlement value that is based on an arithmetic average of the specified closing prices of an underlying broad-based index taken on 12 predetermined monthly observation dates (including on the expiration date). FLEX Broad-Based Index Options with Asian style settlement have "preceding business day convention," meaning that if a monthly observation date falls on a non CBOE business day (e.g., holiday or weekend), the monthly observation would be on the immediately preceding business day. FLEX Broad-Based Index Options with Asian style settlement have European-style exercise.

(bb) The term "Cliquet style settlement" is a settlement style that may be designated for FLEX Broad-Based Index Options and results in the contract settling to an exercise settlement value that is equal to the greater of $0 or the sum of capped monthly returns (i.e., percent changes in the closing value of the underlying broad-based index from one month to the next month) applied over 12 predetermined monthly observation dates (including on the expiration date). FLEX Broad-Based Index Options with Cliquet style settlement have "preceding business day convention," meaning that if a monthly observation date falls on a non CBOE business day (e.g., holiday or weekend), the monthly observation would be on the immediately preceding business day. FLEX Broad-Based Index Options with Cliquet style settlement have European-style exercise.

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Rule 24B.4. Terms of FLEX Options

(a) No change.

(b) Special Terms for FLEX Index Options

(1) The Exchange may approve and open for trading any FLEX Options series on any index that is eligible for Non-FLEX Options trading under Rule 24.2, even if the Exchange does not list and trade Non-FLEX options on such index.

(2) Exercise prices shall be specified in terms of (i) a specific index value number, (ii) a method for fixing such a number at the time a FLEX Request for Quote or FLEX Order is traded, or (iii) a percentage of index value calculated at the time of the trade or as of the close of trading on the Exchange on the trade date. Premiums may be stated in (i) a dollar amount, (ii) a method for fixing such a number at the time a

FLEX Request for Quote or FLEX Order is traded, or (iii) a percentage of the index value calculated at the time of the trade or as of the close of trading on the Exchange on the trade date.

Exercise prices may be rounded to the nearest minimum tick or other decimal increment determined by the Exchange on a class-by-class basis that may not be smaller than $0.01. Premiums will be rounded to the nearest minimum tick. For exercise prices and premiums stated using a percentage-based methodology, such values may be stated in a percentage increment determined by the Exchange on a class-by-class basis that may not be smaller than 0.01% and will be rounded as provided above.

(3) Exercise Settlement Value on the expiration date shall be specified, for use in setting the exercise settlement amount, as the index value determined by reference to the reported level of the index as derived from opening or closing prices of the component securities or as a specified average, provided that any average index value must conform to the averaging parameters established by the Exchange, and provided further that in the case of FLEX Index Options on the NYSE Composite Index, the Exercise Settlement Value on the expiration date must be determined by reference to the reported level of the index value as derived from opening prices of the component securities in accordance with Rule 24.9(a)(4) governing A.M.-Settled Index Options.

(4) FLEX Index Options shall be designated for settlement in U.S. Dollars.

(5) Asian style settlement. The parties to FLEX Broad-Based Index Options may designate Asian style settlement. FLEX Broad-Based Index Options with Asian style settlement shall be call options (no puts) and designated by: (i) the duration of the contract which may range from 350 to 371 days (which is approximately 50 to 53 calendar weeks) from the date of listing; (ii) the strike price; (iii) the expiration date which must be a CBOE business day; and (iv) a set of monthly observation dates.

(6) Cliquet style settlement. The parties to FLEX Broad-Based Index Options may designate Cliquet style settlement. FLEX Broad-Based Index Options with Cliquet style settlement shall be call options (no puts) and be designated by: (i) the duration of the contract which may range from 350 to 371 days (which is approximately 50 to 53 calendar weeks) from the date of listing; (ii) the capped monthly return that must be expressed in dollars and cents and in increments not less than $0.05 and must be a value between $0.05 and $25.95; (iii) the expiration date which must be a CBOE business day; and (iv) a set of monthly observation dates. The capped monthly return will serve as the "exercise (strike) price" for a FLEX Broad-Based Index Option with Cliquet style settlement.

Remainder of Rule 24B.4 – No change.

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