EXHIBIT 5
(reflecting Amendment No. 1)

(additions are <u>underlined</u>; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 6.14<u>.</u> [Deleted]<u>Price Protections</u>
[Deleted]
(a) <u>*Put Strike Price and Call Underlying Value Checks.*</u>

<u>(i) The System rejects back to the Trading Permit Holder a quote or buy limit order for:</u>

<u>(A) a put if the price of the quote bid or order is equal to or greater than the strike price of the option; or</u>

<u>(B) a call if the price of the quote bid or order is equal to or greater than the consolidated last sale price of the underlying security, with respect to equity and ETF options, or the last disseminated value of the underlying index, with respect to index options.</u>

<u>If the System rejects a Market-Maker's quote pursuant to either check in the above subparagraphs, the System cancels any resting quote of the Market-Maker in the same series.</u>

<u>(ii) The Exchange may determine not to apply to a class either the put check in subparagraph (i)(A) or the call check in subparagraph (i)(B) above if a senior official at the Exchange's Help Desk determines the applicable check should not apply in the interest of maintaining a fair and orderly market. The Exchange may also determine not to apply the call check in subparagraph (i)(B) to a class during Extended Trading Hours, which it will announce to Trading Permit Holders by Regulatory Circular. The call check in subparagraph (i)(B) above does not apply to adjusted classes or if market data for the underlying is unavailable.</u>

<u>(iii) These checks apply to buy auction responses in the same manner as it does to orders and quotes.</u>

<u>(iv) The checks in subparagraph (i) above apply to pairs of orders submitted to AIM, SAM or as a QCC order. If the System rejects either order in the pair pursuant to the applicable check, then the System also cancels the paired order. Notwithstanding the foregoing, with respect to an AIM order that instructs the System to process the agency order as an unpaired order if an AIM auction cannot be initiated, if the System rejects</u>

the agency order pursuant to the applicable check, then the System also rejects the contra-side order; however, if the System rejects the contra-side order pursuant to the applicable check, the System still accepts the agency order if it satisfies the applicable check.

(b) *Quote Inverting NBBO Check.* If CBOE is at the NBO (NBB), the System rejects a quote back to a Market-Maker if the quote bid (offer) crosses the NBO (NBB) by more than a number of ticks specified by the Exchange (which will be no less than three minimum increment ticks and announced to Trading Permit Holders by Regulatory Circular). If CBOE is not at the NBO (NBB), the System rejects a quote back to a Market-Maker if the quote bid (offer) locks or crosses the NBO (NBB). If the System rejects a Market-Maker's quote pursuant to this check, the System also cancels any resting quote of the Market-Maker in the same series.

(i) If the NBBO is unavailable, locked or crossed, then this check compares the quote to the BBO (if available).

(ii) The Exchange may determine not to apply this check to a quote entered during the pre-opening, a trading rotation, or a trading halt, which the Exchange will announce to Trading Permit Holders by Regulatory Circular. Additionally, a senior official at the Exchange's Help Desk may determine to not apply this check in the interest of maintaining a fair and orderly market.

(iii) If the System accepts a quote that locks or crosses the NBBO, the System executes the quote bid (offer) against quotes and orders in the Book at a price(s) that is the same or better than the best price disseminated by an away exchange(s) up to the size available on the Exchange and either (A) cancels any remaining size of the quote, if the price of the quote locks or crosses the price disseminated by the away exchange(s) or (B) books any remaining size of the quote, if the price of the quote does not lock or cross the price of the away exchange(s); provided, that if a quote inverts another quote, it is subject to Rule 6.45A(d)(ii) or 6.45B(d)(ii), as applicable.

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Rule 6.53C. Complex Orders on the Hybrid System
(a) – (d) No change.

 . . . Interpretations and Policies:

.01 – .07 No change.

.08 Price Check Parameters: On a class-by-class basis, the Exchange may determine (and announce to the Trading Permit Holders via Regulatory Circular) which of the following price check parameters will apply to eligible complex orders. Paragraphs (b)[, (c)] and (e) will not be applicable to stock-option orders.

For purposes of this Interpretation and Policy .08:

Vertical Spread. A "vertical" spread is a two-legged complex order with one leg to buy a number of calls (puts) and one leg to sell the same number of calls (puts) with the same expiration date but different exercise prices.

Butterfly Spread. A "butterfly" spread is a three-legged complex order with two legs to buy (sell) the same number of calls (puts) and one leg to sell (buy) twice as many calls (puts), all with the same expiration date but different exercise prices, and the exercise price of the middle leg is between the exercise prices of the other legs. If the exercise price of the middle leg is halfway between the exercise prices of the other legs, it is a "true" butterfly; otherwise, it is a "skewed" butterfly.

Box Spread. A "box" spread is a four-legged complex order with one leg to buy calls and one leg to sell puts with one strike price, and one leg to sell calls and one leg to buy puts with another strike price, all of which have the same expiration date and are for the same number of contracts.

To the extent a price check parameter is applicable, the Exchange will not automatically execute an eligible complex order that is:

(a) – (b) No change.

(c) [Same Expiration Strategy Parameters]Debit/Credit Price Reasonability Checks:

(1) A limit order for a debit strategy with[priced at] a net credit price, a limit order for a credit strategy with a net debit price, or a market order for a credit strategy that would be executed at a net debit price. [that consists of at least two series and would result in an execution to:

(i) buy a number of call option contracts and sell the same number of call option contracts in a series with the same underlying security and expiration date but a higher exercise price; or

(ii) buy a number of put option contracts and sell the same number of put option contracts in a series with the same underlying security and expiration date but a lower exercise price; or

(2) A market order that would be executed at a net debit price, or a limit order priced at a net debit price, that consists of at least two series and would result in an execution to:

(i) sell a number of call option contracts and buy the same number of call option contracts in a series with the same underlying security and expiration date but a higher exercise price; or

(ii) sell a number of put option contracts and buy the same number of put option contracts in a series with the same underlying security and expiration date but a lower exercise price.

(3)Such an incoming limit order under this paragraph (c) will not be accepted if these conditions exist when the order is routed to COB. To the extent the parameters under this paragraph (c) are triggered when an incoming market order is routed to COB or after an incoming market order is subject to COA, any part of the market order that may be executed within an acceptable price range will be executed automatically and the part of the order that would execute at a net debit price will route via the order handling system pursuant to Rule 6.12.]

(2) The System defines a complex order as a debit or credit as follows:

(A) a call butterfly spread for which the middle leg is to sell (buy) and twice the exercise price of that leg is greater than or equal to the sum of the exercise prices of the buy (sell) legs is a debit (credit);

(B) a put butterfly spread for which the middle leg is to sell (buy) and twice the exercise price of that leg is less than or equal to the sum of the exercise prices of the buy (sell) legs is a debit (credit); and

(C) an order for which all pairs and loners are debits (credits) is a debit (credit). For purposes of this check, a "pair" is a pair of legs in an order for which both legs are calls or both legs are puts, one leg is a buy and one leg is a sell, and both legs have the same expiration date but different exercise prices or, for all options except European-style index options, the same exercise price but different expiration dates. A "loner" is any leg in an order that the System cannot pair with another leg in the order (including legs in orders for European-style index options that have the same exercise price but different expiration dates). The System treats the stock leg of a stock-option order as a loner.

(i) The System first pairs legs to the extent possible within each expiration date, pairing one leg with the leg that has the next highest exercise price.

(ii) The System then, for options except European-style index options, pairs legs to the extent possible with the same exercise prices across expiration dates, pairing one leg with the leg that has the next nearest expiration date.

(iii) A pair of calls is a credit (debit) if the exercise price of the buy (sell) leg is higher than the exercise price of the sell (buy) leg (if the pair has the same expiration date) or if the expiration date of the sell (buy) leg is farther than the expiration date of the buy (sell) leg (if the pair has the same exercise price).

(iv) A pair of puts is a credit (debit) if the exercise price of the sell (buy) leg is higher than the exercise price of the buy (sell) leg (if the pair has the same expiration date) or if the expiration date of the sell (buy) leg is farther than the expiration date of the buy (sell) leg (if the pair has the same exercise price).

(v) A loner to buy is a debit, and a loner to sell is a credit.

The System does not apply the check in subparagraph (1) to an order for which the System cannot define whether it is a debit or credit.

(3) The System rejects back to the Trading Permit Holder any limit order, and cancels any market order (or any remaining size after partial execution of the order), that does not satisfy this check.

(4) This check applies to auction responses in the same manner as it does to orders.

(5) This check applies to pairs of orders submitted to AIM, SAM or as a QCC order. If the System rejects either order in the pair pursuant to this check, then the System also cancels the paired order. Notwithstanding the foregoing, with respect to an AIM order that instructs the System to process the agency order as an unpaired order if an AIM auction cannot be initiated, if the System rejects the agency order pursuant to this check, then the System also rejects the contra-side order; however, if the System rejects the contra-side order pursuant to this check, the System still accepts the agency order if it satisfies the check.

(6) This check does not apply to multi-class spreads.

(d) – (f) No change.

(g) Maximum Value Acceptable Price Range: If an order is a vertical, true butterfly or box spread, a limit order for a net credit or debit price, or a market order for a debit strategy if it would execute at a net debit price, that is outside of an acceptable price range.

(1) The System determines the acceptable price range as follows:

(i) The maximum possible value of a vertical, true butterfly and box spread is the difference between the exercise prices of (A) the two legs; (B) the middle leg and the legs on either side; and (C) each pair of legs, respectively.

(ii) The minimum possible value of the spread is zero.

(iii) The System calculates the amount that is a percentage of the maximum possible value of the spread (the "percentage amount"), which percentage the Exchange will determine and announce to Trading Permit Holders by Regulatory Circular.

(iv) The acceptable price range is zero to the maximum possible value of the spread plus:

(A) the percentage amount, if that amount is not outside a pre-set range (the Exchange will determine the pre-set range minimum and maximum amounts (the "pre-set minimum" and "pre-set maximum," respectively) and announce them to Trading Permit Holders by Regulatory Circular);

(B) the pre-set minimum, if the percentage amount is less than the pre-set minimum; or

(C) the pre-set maximum, if the percentage amount is greater than the pre-set maximum.

(2) The System rejects back to the Trading Permit Holder any limit order, and cancels any market order (or any remaining size after partial execution of the order), that does not satisfy this check.

(3) This check applies to auction responses in the same manner as it does to orders.

(4) This check applies to pairs of orders submitted to AIM, SAM or as a QCC order. If the System rejects either order in the pair pursuant to this check, then the System also cancels the paired order. Notwithstanding the foregoing, with respect to an AIM order that instructs the System to process the agency order as an unpaired order if an AIM auction cannot be initiated, if the System rejects the agency order pursuant to this check, then the System also rejects the contra-side order; however, if the System rejects the contra-side order pursuant to this check, the System still accepts the agency order if it satisfies the check.

.09 – .12 No change.

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