

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Bylaws of CBOE Holdings, Inc.**

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**Article 2 – Stockholders**

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***2.10 Action at Meeting.***

When a quorum is present at any meeting, [a plurality of the votes properly cast for the election of directors shall be sufficient to elect directors, and] (a) a majority of the votes properly cast upon any question other than an election of directors shall decide the question, except when a larger vote is required by law, by the Certificate of Incorporation or by these Bylaws and (b) each nominee for director shall be elected to the Board of Directors if a majority of the votes properly cast are in favor of such nominee’s election (i.e., if the number of a votes properly cast “for” a nominee’s election exceeds the number of votes properly cast “against” that nominee’s election); provided, however, that, if, as of the last date by which stockholders of the Corporation may submit notice to nominate a person for election as a director pursuant to Section 2.11 of these Bylaws or pursuant to any rule or regulation of the Securities and Exchange Commission, the number of nominees for director exceeds the number of directors to be elected at any such meeting (a “Contested Election”), a plurality of the votes properly cast for the election of directors shall be sufficient to elect directors. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

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**Article 3 – Directors**

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***3.2 Number; Election; Qualification and Term of Office.***

The Board of Directors of the Corporation shall consist of not less than 11 and not more than 23 directors, the exact number to be fixed by the Board of Directors from time to time pursuant to resolution adopted by the Board.

Directors [will serve one-year terms ending on the] shall be elected annually and shall hold office until the next annual meeting [following the meeting at which such directors were elected or at] and until such time as their successors are elected or appointed and qualified, except in the event of earlier death, resignation or removal.

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**3.4 Resignations[, Removal and Disqualification].**

A director may resign at any time by giving written notice of his resignation to the Chairman of the Board or the Secretary, and such resignation[, unless specifically contingent upon its acceptance, will be effective as of its date or of the date specified therein] will be effective when delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events.

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