

EXHIBIT 5

Table of Contents of Exhibit 5

1) Exhibit 5A Changes to Chicago Board Options Exchange Rules	38
2) Exhibit 5B Certificate of Formation.....	40
3) Exhibit 5C CBSX LLC Operating Agreement.....	41
4) Exhibit 5D CBSX Services Agreement Description	98

Exhibit 5A

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(Additions are underlined)

Chicago Board Options Exchange, Incorporated
Rules

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Rule 3.32 – Ownership Concentration and Affiliation Limitation

Rule 3.32. (a). Concentration Limitation. For purposes of this paragraph (a), and unless the context otherwise requires, the terms “Affiliate”, “Share”, and “Percentage Interest” shall have the same meaning specified in the CBOE Stock Exchange, LLC (“CBSX LLC”) Operating Agreement. For as long as CBSX LLC operates as a facility of the Exchange, no member of the Exchange, either alone or together with its Affiliates, at any time, may own, directly or indirectly, of record or beneficially, an aggregate amount of Shares that would result in a greater than twenty percent (20%) Percentage Interest in CBSX LLC (the “Concentration Limitation”).

(b) Without prior SEC approval, the Exchange or any entity with which it is affiliated shall not directly acquire or maintain an ownership interest in an Exchange member. In addition, without prior SEC approval, no Exchange member shall be or become affiliated with (i) the Exchange or (ii) any affiliate of the Exchange. Nothing herein shall prohibit a member from (i) acquiring or holding an equity interest in the CBSX LLC that is permitted by the Concentration Limitation contained in paragraph (a) of this Rule; or (ii) being affiliated with OneChicago, LLC, provided OneChicago, LLC does not represent a material portion of the Exchange’s revenues.

(c) Disciplinary Action. A member shall have 180 days to cure an inadvertent violation of paragraph (a) of this Rule. In the event such violation is not cured during such time, the member shall have all trading rights and privileges suspended on CBSX LLC, and shall also be subject to any appropriate disciplinary action, including action for the failure of such member to enter into the CBSX LLC Operating Agreement.

Exhibit 5B

Certificate of Formation

See Attached