

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated  
Rules**

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**Rule 52.15. Special Conditions due to Extraordinary Market Volatility**

(a) Market-wide Trading Halts Due to Extraordinary Market Volatility. Please refer to Rule 6.3B regarding market-wide trading halts.

(b) Individual Stock Trading Pause Due to Extraordinary Market Volatility. Please refer to Rule 6.3C regarding individual stock halts.

(c) Limit Up/Limit Down Mechanism to Address Extraordinary Market Volatility (“Plan”)

The “Plan” shall mean the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act. The Exchange is a Participant in the Plan, as amended from time to time. The Plan requires the Security Information Processors (“SIPs”) to calculate and publicly disseminate a Lower Band and an Upper Band during CBSX Regular Trading Hours for NMS Stock. The phase-out from the Trading Pauses referenced in 52.15(b) shall be gradual and coincide with the Plan. Stocks not yet subject to the Plan will continue to be subject to the Trading Pauses referenced in Rule 52.15. Specifically, during its first six-months of operation, the Plan will apply only to S&P 500 Index, the Russell 1000 Index, and select exchange-traded funds and notes while all other stocks will be subject to Rule 52.15(b). Thereafter, the Plan will apply to all covered stocks. Once the Plan has been fully implemented and all Stocks are subject to the Plan, a Trading Pauses referenced in 52.15(b) shall be subject only to applicable re-opening rules. CBSX will comply with all applicable rollout dates under the Plan as amended.

(1) TPHs, shall comply with all provisions and requirements under the Plan and this Rule thereunder including honoring the applicable Price Bands as defined in the Plan.

(2) Clearly Erroneous Executions. Rule 52.4 governs the Exchange clearly erroneous policy, including transactions in securities subject to the Plan which are outlined in paragraph (i) of Rule 52.4.

(3) Special Order Handling. The Exchange will not execute any order at a price outside of the Price Bands during Regular Trading Hours.

(A) Market Orders. The CBSX System will execute Market Orders at, or better than, the opposite side of the Price Band (i.e., sell orders to the lower Price Band and buy orders to the upper Price Band). A Market Order, or any portion of it, will be cancelled if it would result in an execution outside of the Price Band.

(B) Price Adjustments.

(i) Any order (other than an Immediate-or-Cancel Order) that is explicitly priced outside of the Price Band will be re-priced by the CBSX System to the corresponding Price Band.

(ii) Where the Price Band moves so that a previously accepted order on the CBSX Book is now explicitly priced outside of the Price Band, the order will be re-priced to the corresponding Price Band.

(iii) Re-priced orders will retain the original time price priority.

(C) Immediate-or-Cancel. The System will accept Immediate-Or-Cancel Limit orders that are priced, explicitly or not, outside of the Price Band. However, an Immediate-or-Cancel order will only execute against liquidity resting at or within the Price Bands. Any unexecuted portion of an Immediate-or-Cancel order will be cancelled.

(D) Any order priced passively outside of the Price Bands will be accepted by the CBSX System and put in the CBSX Book. Such order will not execute until the Price Band moves and the order is now at or within the Price Band

(E) Routing to Away Exchanges. The Exchange shall not route to an away market displaying a quote that is outside of the applicable Price Band.

(4) Quotations. Any quote that is priced outside of the Price Band will be cancelled. Any resting quote that becomes priced outside of the Price Bands will be re-priced to the corresponding Price Band.

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**Appendix A – Applicability of Rules of the Exchange**

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6.3C Individual Stock Trading Pause Due to Extraordinary Market Volatility

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