

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Chicago Board Options Exchange, Incorporated
Rules

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Rule 6.74. Crossing Orders

Generally.

No change.

(a) - (e) No changes.

[(f) Open Outcry “SizeQuote” Mechanism

(i) **SizeQuotes Generally:** The SizeQuote Mechanism is a process by which a floor broker (“FB”) may execute and facilitate large-sized orders in open outcry. Floor brokers must be willing to facilitate the entire size of the order for which they request SizeQuotes (the “SizeQuote Order”) or to execute it against one or more solicited orders, or against a combination of solicited and facilitation orders. The Exchange shall determine the classes in which the SizeQuote Mechanism shall apply.

(A) **Eligible Order Size:** The Exchange shall establish the eligible order size however such size shall not be less than 250 standard option contracts or 2,500 mini-option contracts.

(B) **Public Customer Priority:** Public customer orders in the electronic book have priority to trade with a SizeQuote Order over any ICMP providing a SizeQuote response at the same price as the order in the electronic book.

(C) **DPM and LMM Participation Rights:** The DPM and LMM participation entitlement shall not apply to SizeQuote transactions.

(D) **FBs may not execute a SizeQuote Order at a price inferior to the national best bid or offer (“NBBO”).** Unless a SizeQuote request is properly canceled in accordance with paragraph (iv), a FB is obligated to execute the entire SizeQuote Order at a price that is not inferior to the NBBO in situations where there are no SizeQuote responses received or where such responses are inferior to the NBBO.

(ii) **SizeQuote Procedure:** Upon request by a FB for a SizeQuote, ICMPs may respond with indications of the price and size at which they would be willing to trade with a SizeQuote Order. After the conclusion of time during which interested ICMPs have been given the opportunity to provide their indications, the FB must execute the SizeQuote Order with ICMPs and/or with a firm facilitation order and/or solicited order(s) in accordance with the following procedures:

(A) Executing the Order at ICMP's Best Price: ICMPs that provided SizeQuote responses at the highest bid or lowest offer (“best price”) have priority to trade with the SizeQuote Order at that best price. Allocation of the order among ICMPs shall be prorata, up to the size of each ICMP's SizeQuote response. The FB must trade at the best price any contracts remaining in the original SizeQuote Order that were not executed by ICMPs providing SizeQuote responses.

(B) Executing the Order at a Price that Improves upon ICMP's Price by One Minimum Increment: ICMPs that provided SizeQuote responses at the best price (“eligible ICMPs”) have priority to trade with the SizeQuote Order at a price equal to one trading increment better than the best price (“improved best price”). Allocation of the order among eligible ICMPs at the improved best price shall be prorata, up to the size of each eligible ICMP's SizeQuote response. The FB must trade at the improved best price any contracts remaining in the original SizeQuote Order that were not executed by eligible ICMPs.

(C) Trading at a Price that Improves upon ICMP's Price by More than One Minimum Increment: A FB may execute the entire SizeQuote Order at a price two trading increments better than the best price communicated by the ICMPs in their responses to the SizeQuote request.

(iii) Definition of Trading Increments: Permissible trading increments are \$0.05 for options quoted below \$3.00 and \$0.10 for all others. In classes in which bid-ask relief is granted pursuant to CBOE Rule 8.7(b)(iv), the permissible trading increments shall also increase by the corresponding amount. For example, if a series trading above \$3.00 has double-width bid-ask relief, the permissible trading increment for purposes of this rule shall be \$0.20.

(iv) It will be a violation of a FB’s duty of best execution to its customer if it were to cancel a SizeQuote Order to avoid execution of the order at a better price. The availability of the SizeQuote Mechanism does not alter a FB's best execution duty to get the best price for its customer. A SizeQuote request can be canceled prior to the receipt by the FB of responses to the SizeQuote request. Once the FB receives a response to the SizeQuote request, if he/she were to cancel the order and then subsequently attempt to execute the order at an inferior price to the previous SizeQuote response, there would be a presumption that the FB did so to avoid execution of its customer order in whole or in part by others at the better price.]

... Interpretations and Policies:

.01 - .10 No changes.

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