

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 6.2B. Hybrid Opening System (“HOSS”)

(a) *Pre-Opening Period*: For a period of time before the opening of trading in the underlying security or, in the case of index options, prior to 8:30 a.m. (all times are CT) (as determined by the Exchange on a class-by-class basis), the System will accept orders and quotes.

(i) The Exchange shall designate the eligible order size, eligible order type and eligible order origin code (i.e. public customer orders, non-Market Maker broker-dealer orders, and Market Maker broker-dealer orders) that the System will accept on a class-by-class basis.

(ii) At specified intervals of time that will be determined by the Exchange, the System will disseminate information about resting orders in the Book that remain from the prior business day and any orders and quotes submitted before the opening, including the expected opening price (“EOP”) and expected opening size (“EOS”) given the current resting orders and quotes to all users that have elected to receive such information. The EOP is the price at which the greatest number of orders and quotes in the Book are expected to trade. An EOP may only be calculated if: (i) there are market orders in the Book, or the Book is crossed (highest bid is higher than the lowest offer) or locked (highest bid equals the lowest offer), and (ii) at least one quote is present.

(b) *Opening Rotation Notice*: Unless unusual circumstances exist, at a randomly selected time within a number of seconds after the opening trade and/or the opening quote is disseminated in the market for the underlying security (or after 8:30 a.m. for index options), the System initiates the opening rotation procedure and sends a notice (“Rotation Notice”) to market participants. For purposes of this paragraph, the "market for the underlying security" shall be either the primary listing market, the primary volume market (defined as the market with the most liquidity in that underlying security for the previous two calendar months), or the first market to open the underlying security.

(i) The Rotation Notice will be sent following the opening trade and/or opening quote or whichever occurs first (as determined by the Exchange on a class-by-class basis).

(ii) In the event an underlying security has not opened within a reasonable time after 8:30 a.m., the DPM or LMM, as applicable, acting in option contracts on such security shall report the delay to a Floor Official and an inquiry shall be made to determine the cause of the delay. The opening rotation for option contracts in such security shall be delayed until the underlying security has opened unless two Floor Officials determine that the interest of a fair and orderly market are best served by opening trading in the option contracts. However, in the particular event where the underlying security has not opened within a reasonable time after 8:30 a.m. and the DPM or LMM believes the delay is because the market for the underlying security has not reported an opening trade in the underlying security but has disseminated opening quotations and not given an indication of a delayed opening, the DPM or LMM shall instead report the delay directly to the Exchange's Control Room. Following such report by the DPM or LMM to the Control Room, or following notification by the Control Room to the DPM or LMM of such an event, the senior official in the Control Room may authorize the initiation of the opening rotation process in the affected option class where necessary to ensure a fair and orderly market.

(c) *Opening Rotation Period:* After the Rotation Notice is sent, the System will enter into a Rotation Period, during which the opening price will be established for each series.

(i) During the Rotation Period, the System will continue to calculate and provide the EOP and EOS given the current resting orders and quotes.

(ii) The System will process the series of a class in a random order and the series will begin opening after a period following the Rotation Notice. (This period, which shall not exceed sixty seconds, will be established on a class-by-class basis by the Exchange).

(iii) Prior to the expiration of this period, the System will not open a series unless opening quotes that comply with the bid/ask differential requirements (as determined by the Exchange on a class-by-class basis) have been entered by at least one Maker-Maker appointed to the class (or by the DPM or LMM, as determined by the Exchange on a class-by-class basis).

(iv) The opening price of a series is the "market-clearing" price that will leave bids and offers which cannot trade with each other. In determining the priority of orders and quotes to be traded, the System gives priority to market orders first, then to limit orders and quotes whose price is better than the opening price, and then to resting orders and quotes at the opening price. One or more series of a class may not open because of conditions cited in paragraph (e) of this Rule.

(d) *Opening Quote and Trade Price:* As the opening price is determined by series, the System will disseminate through OPRA the opening quote and the opening trade price, if any.

(e) *Opening Conditions*: The System will not open a series if one of the following conditions is met:

(i) There is no quote present in the series as provided in paragraph (c)(iii).

(ii) The opening price is not within an acceptable range (as determined by the Exchange) compared to the lowest quote offer and the highest quote bid; or

(iii) The opening trade would leave a market order imbalance (*i.e.*, there are more market orders to buy or to sell for the particular series than can be satisfied by the limit orders, quotes and market orders on the opposite side); however, in series that will open at a minimum price increment (e.g., at a price of \$0.05 or, in penny series, at a price of \$0.01), the System will open even if a sell market order imbalance exists.

If the condition in paragraph (e)(i) or (e)(ii) is present, the senior official in the Control Room may authorize the opening of the affected series where necessary to ensure a fair and orderly market. If the condition in paragraph (e)(ii) is present, the System will not open the series but will send a notification to market participants indicating the reason. When the condition in (e)(iii) is present, a notification will be sent to market participants indicating the size and direction (buy or sell) of the market order imbalance. The System will not open the series until the condition causing the delay is satisfied. The System will repeat this process until the series is open.

(f) *Floor Officials*: Two Floor Officials may deviate from the standard manner of the opening procedure, including delaying the opening in any option class, when necessary in the interests of maintaining a fair and orderly market.

(g) *Trading Halts*: The procedure described in this Rule may be used to reopen a class after a trading halt.

(h) *Closing Rotation Procedure*. The decision whether to employ a closing rotation in a series trading on the HOSS is governed by this paragraph (h) and not Interpretations and Policies .02, .03 or .05 of Rule 6.2. The procedure described in this Rule may be employed after the end of the normal close of any trading session whenever the Exchange concludes that such action is appropriate in the interests of a fair and orderly market. The factors that may be considered in holding a closing rotation procedure include, but are not limited to, whether there has been a recent opening or reopening of trading in the underlying security, a declaration of a fast market, or a need for a closing procedure in connection with expiring individual security options, an end of the year procedure, or the restart of a procedure which is already in progress. The decision to employ a closing rotation procedure shall be disseminated prior to the commencement of such procedure.

. . . Interpretations and Policies:

.01 Modified Opening Procedures for Hybrid 3.0 Classes: Notwithstanding paragraph (a) to Rule 6.2B, for purposes of Hybrid 3.0 classes, the following shall apply:

(a) Only the DPM or LMM will be required to enter opening quotes in opening rotations. Public customers, broker-dealers, Exchange Market-Makers, away Market-Makers and Specialists will not be permitted to enter opening quotes but may enter opening orders in opening rotations.

(b) The DPM or LMM must enter opening quotes that comply with the bid/ask differential requirements determined by the Exchange on a class-by-class basis. [If there is not a quote present in a series that complies with the bid/ask differential requirements established by the Exchange, then that series will not open.]

(c) All provisions set forth in Rule 6.2B shall remain in effect unless superseded or modified by this Rule 6.2B.01. To facilitate the calculation of [a settlement price] exercise or final settlement values for [futures and] options or futures contracts on volatility indexes, the Exchange shall utilize a modified HOSS opening procedure for any Hybrid 3.0 index option series with respect to which a volatility index is calculated. This modified HOSS opening procedure will be utilized only on the expiration and final settlement dates of the options [and] or futures contracts on the applicable volatility index [in] for each expiration [month].

On the [final settlement day] expiration and final settlement dates for options [and] or futures on a volatility index, public customers, broker-dealers, Exchange Market-Makers, away Market-Makers and Specialists may enter orders in any index options series used to calculate the exercise settlement or final settlement [price] value of that volatility index (“modified HOSS opening procedures”). The following provisions shall be applicable for an index option with respect to which a volatility index is calculated:

(i) All orders (including public customer, broker-dealer, Exchange Market-Maker, away Market-Maker and Specialist orders), other than spread or non-OPG contingency orders, will be eligible to be placed on the electronic book for those option contract [months] expirations whose prices are used to derive the volatility indexes on which options and futures are traded, for the purpose of permitting those orders to participate in the opening price calculation for the applicable index option series.

(ii) In addition to the LMM quoting requirement, all LMMs, if applicable, shall be required to enter opening orders during the modified HOSS opening procedures.

(iii) All index option orders for participation in the modified HOSS opening procedure that are related to positions in, or a trading strategy involving, volatility index options or futures, and any change to or cancellation of any such order:

(A) must be received prior to the applicable strategy order cut-off time for the affected index option series (established by the Exchange on a class-by-class basis), provided that the strategy order cut-off time will be no earlier than 8:00 a.m. and no later than the opening of trading in the option series. All pronouncements regarding changes to the applicable strategy order cut-off time will be announced at least one day prior to implementation.

(B) may not be cancelled or changed after the applicable strategy order cut-off time established in accordance with paragraph (A) to Rule 6.2B.01(c)(iii), unless the order is not executed in the modified HOSS opening procedure and the cancellation or change is submitted after the modified HOSS opening procedure is concluded (provided that any such order may be changed or cancelled after the applicable strategy order cut-off time established in accordance with paragraph (A) to Rule 6.2B.01(c)(iii) and prior to applicable cut-off time established in accordance with paragraph (iv) to Rule 6.2B.01(c) in order to correct a legitimate error, in which case the Trading Permit Holder submitting the change or cancellation shall prepare and maintain a memorandum setting forth the circumstances that resulted in the change or cancellation and shall file a copy of the memorandum with the Exchange no later than the next business day in a form and manner prescribed by the Exchange).

In general, the Exchange shall consider index option orders to be related to positions in, or a trading strategy involving, volatility index options or futures for purposes of this Rule 6.2B.01(c) if the orders possess the following three characteristics:

(1) The orders are for option[s] series with the expirations [month] that will be used to calculate the exercise settlement or final settlement [price] value of the applicable volatility index option or futures contract.

(2) The orders are for option[s] series spanning the full range of strike prices [in] for the appropriate expiration [month] for option[s] series that will be used to calculate the [settlement price] exercise settlement or final settlement value of the applicable volatility index option or futures contract, but not necessarily every available strike price.

(3) The orders are for put options with strike prices less than the “at-the-money” strike price and for call options with strike prices greater than the “at-the-money” strike price. The orders may also be for put and call options with “at-the-money” strike prices.

Whether index option orders are related to positions in, or a trading strategy involving, volatility index options or futures for purposes of this Rule 6.2B.01(c) depends upon specific facts and circumstances. Order types other than those provided above may also be deemed by the Exchange to fall within this category of orders if the Exchange determines that to be the case based upon the applicable facts and circumstances.

The provisions of this Rule 6.2B.01(c) may be suspended by two Floor Officials in the event of unusual market conditions.

(iv) All other index option orders for participation in the modified HOSS opening procedures, and any change to or cancellation of any such order, must be received prior to the applicable cut-off time in order to participate at the opening price for the applicable index option series. The applicable cut-off time for the affected index option series will be established by the Exchange on a class-by-class basis, provided the cut-off time will be no earlier than 8:25 a.m. and no later than the opening of trading in the option series.

All pronouncements regarding changes to the applicable cut-off time will be announced at least one day prior to implementation.

(v) The HOSS system shall automatically generate cancels immediately prior to the opening of the applicable index option series for broker-dealer, Exchange Market-Maker, away Market-Maker, and Specialist orders which remain on the electronic book following the modified HOSS opening procedures.

(vi) Any imbalance of contracts to buy over contracts to sell in the applicable index option series, or vice versa, as indicated on the electronic book, will be published as soon as practicable up through the opening [bell] of trading in the affected series on days that the modified HOSS opening procedures [is] are utilized.

.02 - .07 No changes.

.08 Modified Opening Procedures For Hybrid Classes and Series Used to Calculate Volatility Indexes: Notwithstanding paragraph (a) to Rule 6.2B, for purposes of Hybrid classes and series that are used to calculate a volatility index, the following shall apply:

(a) Applicable Days. All provisions set forth in Rule 6.2B shall remain in effect unless superseded or modified by this Rule 6.2B.08. The modified HOSS opening procedures described below shall apply on the following days:

(i) 30-Day Volatility Indexes. On the dates that the exercise settlement and final settlement values are calculated for options (as determined under Rule 24.9(a)(5)) or (security) futures contracts on volatility indexes measuring a 30-day volatility period; and

(ii) Short-Term Volatility Indexes. Every Wednesday for Hybrid classes and series that are used to calculate volatility indexes measuring a 9-day volatility period. If a Wednesday is an Exchange holiday or if the Friday in the business week following a Wednesday is an Exchange holiday, then the modified HOSS opening procedures shall be utilized on Tuesday.

(b) On applicable days, all orders in Hybrid classes and series used to calculate 30-day and short-term volatility indexes (including public customer, broker-dealer, Exchange Market-Maker, away Market-Maker and Specialist orders), other than spread or contingency orders, are eligible to be placed on the electronic book for the purpose of permitting those orders to participate in the opening price calculation for the applicable option class or series.

On the days that the modified HOSS opening procedures are utilized, the following provisions shall apply to volatility index option components:

(c) All option orders for participation in modified HOSS opening procedures that are related to positions in, or a trading strategy involving, volatility index options or (security) futures, and any change to or cancellation of any such order:

(i) must be received prior to the applicable strategy order cut-off time for the affected option series (established by the Exchange on a class-by-class basis), provided that the strategy order cut-off time will be no earlier than 8:00 a.m. and no later than the opening of trading in the option series. All pronouncements regarding changes to the applicable strategy order cut-off time will be announced at least one day prior to implementation.

(ii) may not be cancelled or changed after the applicable strategy order cut-off time established in accordance with paragraph (c)(i) to Rule 6.2B.08, unless the order is not executed in the modified HOSS opening procedures and the cancellation or change is submitted after the modified HOSS opening procedures are concluded (provided that any such order may be changed or cancelled after the applicable strategy order cut-off time established in accordance with paragraph (c)(i) to Rule 6.2B.08 and prior to applicable cut-off time established in accordance with paragraph (d) to Rule 6.2B.08 in order to correct a legitimate error, in which case the Trading Permit Holder submitting the change or cancellation shall prepare and maintain a memorandum setting forth the circumstances that resulted in the change or cancellation and shall file a copy of the memorandum with the Exchange no later than the next business day in a form and manner prescribed by the Exchange).

In general, the Exchange shall consider option orders to be related to positions in, or a trading strategy involving, volatility index options or (security) futures for purposes of this Rule 6.2B.08 if the orders possess the following three characteristics:

(A) The orders are for option series with the expirations that will be used to calculate the exercise settlement or final settlement value of the applicable volatility index option or (security) futures contract.

(B) The orders are for options series spanning the full range of strike prices for the appropriate expiration for options series that will be used to calculate the exercise settlement or final settlement value of the applicable volatility index option or (security) futures contract, but not necessarily every available strike price.

(C) The orders are for put options with strike prices less than the “at-the-money” strike price and for call options with strike prices greater than the “at-the-money” strike price. The orders may also be for put and call options with “at-the-money” strike prices.

Whether option orders are related to positions in, or a trading strategy involving, volatility index options or (security) futures for purposes of this Rule 6.2B.08 depends upon specific facts and circumstances. Order types other than those provided above may

also be deemed by the Exchange to fall within this category of orders if the Exchange determines that to be the case based upon the applicable facts and circumstances.

The provisions of this Rule 6.2B.08 may be suspended by two Floor Officials in the event of unusual market conditions.

(d) All other option orders for participation in the modified HOSS opening procedures, and any change to or cancellation of any such order, must be received prior to the applicable cut-off time in order to participate at the opening price for the applicable option series. The applicable cut-off time for the affected option series will be established by the Exchange on a class-by-class basis, provided the cut-off time will be no earlier than 8:25 a.m. and no later than the opening of trading in the option series. All pronouncements regarding changes to the applicable cut-off time will be announced at least one day prior to implementation.

(e) Any imbalance of contracts to buy over contracts to sell in the applicable option series, or vice versa, as indicated on the electronic book, will be published as soon as practicable up through the opening of trading in the affected series on days that the modified HOSS opening procedures are utilized.

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Rule 24.9. Terms of Index Option Contracts

(a) (1) – (4) No changes.

(5) *Method of Determining Day that Exercise Settlement Value will be Calculated and of Determining Expiration Date and Last Trading Day for Options on Volatility Indexes that Measure a 30-Day Volatility Period (e.g., VIX, RVX, VXD, VXN, Individual Stock or ETF Based Volatility Index) [options]* (“Volatility Index options”). The exercise settlement value of a Volatility Index option for all purposes under these Rules and the Rules of the Clearing Corporation, shall be calculated on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the Volatility Index option expires. If the third Friday of the month subsequent to the expiration of the Volatility Index option is an Exchange holiday, the exercise settlement value shall be calculated on the business day that is thirty days prior to the Exchange business day immediately preceding that Friday. The exercise settlement value of a Volatility Index option for such purposes shall be calculated by the Exchange as a Special Opening Quotation (SOQ) of the applicable Volatility Index using the sequence of opening prices of the options that comprise the Volatility Index. The opening price for any series in which there is no trade shall be the average of that option's bid price and ask price as determined at the opening of trading. The expiration date of a Volatility Index option shall be the same day that the exercise settlement value of the Volatility Index option is calculated. The last trading day for a Volatility Index option shall be the business day immediately preceding the expiration date of the Volatility Index option.

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