

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 3.9. Application Procedures and Approval or Disapproval

(a) –(d) No change.

[(e) Within a reasonable time following receipt of an application to become a Trading Permit Holder from an applicant that has not been a Trading Permit Holder within 9 months prior to the date of receipt of the application by the TPH Department or an application to change Clearing Trading Permit Holders, the name of the applicant and the application request shall be published in the Exchange Bulletin.]

[(f)e] The TPH Department shall investigate each applicant applying to be a TPH organization, each associated person required to be approved by the Exchange pursuant to Rule 3.6(b), and each applicant applying to be an individual Trading Permit Holder (with the exception of any associated person applicant that is a current Trading Permit Holder, any Trading Permit Holder applicant that was a Trading Permit Holder within 9 months prior to the date of receipt of that applicant's application by the TPH Department, and any Trading Permit Holder or associated person applicant that was investigated by the TPH Department within 9 months prior to the date of receipt of that applicant's application by the TPH Department). The TPH Department may investigate any applicant that is not required to be investigated pursuant to this paragraph [(f)e] and any other person or organization that submits an application pursuant to paragraph (a) of this Rule. In connection with an investigation conducted pursuant to this paragraph [(f)e], the Exchange may (i) conduct a fingerprint based criminal records check of the applicant or (ii) utilize the results of a fingerprint based criminal records check of the applicant conducted by the Exchange or another self-regulatory organization within the prior year.

[(g)f] Any person applying pursuant to paragraph (a) of this Rule to have an authorized trading function is required to have completed the Exchange's Trading Permit Holder Orientation Program and to have passed an Exchange Trading Permit Holder Qualification Exam. Additionally, any person who has completed the Trading Permit Holder Orientation Program and taken and passed the applicable Trading Permit Holder Qualification Exam and who then does not possess an authorized trading function or Exchange trading floor capacity for more than 1 year is required to complete the Trading Permit Holder Orientation Program and to re-pass the applicable Trading Permit Holder Qualification Exam in order to once again become eligible to have an authorized trading function. A person must score 75% or better on the applicable Trading Permit Holder Qualification Exam in order to pass the Exam. Any person who fails the applicable Trading Permit Holder Qualification Exam must wait 30 days to re-take the Exam after failing the Exam for the first time, must wait 60 days to re-take the Exam after failing the Exam for the second time, and must wait 120 days to re-take the Exam after failing the Exam for

a third or subsequent time. The Exchange may not waive any of the requirements set forth in this paragraph ([g]f).

([h]g) The Exchange may approve an application submitted pursuant to paragraph (a) of this Rule only if any investigation pursuant to paragraph ([f]e) of this Rule has been completed, and any applicable orientation and exam requirements pursuant to paragraph ([g]f) of this Rule have been satisfied.

([i]h) Each applicant that submits an application pursuant to paragraph (a) of this Rule and each person associated with the applicant shall submit to the TPH Department any additional information requested by the Exchange in connection with the Exchange's review of the application and may be required to appear before the Exchange for an in-person interview or interviews.

([j]i) Upon completion of the application process, the Exchange shall determine whether to approve or disapprove the application, unless there is just cause for delay. One such just cause for delay is when an applicant is the subject of an inquiry, investigation, or proceeding conducted by a self-regulatory organization or governmental authority that involves the applicant's fitness to be a Trading Permit Holder. In such an instance, the Exchange need not act on any application submitted by that applicant until the matter has been resolved.

([k]j) Written notice of the action regarding an application to become a Trading Permit Holder, specifying in the case of disapproval of an application the grounds therefor, shall be provided to the applicant.

([l]k) If the application process is not completed within 6 months of the submission of the application and the appropriate fee(s), the application shall be deemed to be automatically withdrawn.

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Rule 3.11. [Notice of Effectiveness of Trading Permit Holder and Trading Function Statuses

Promptly following the effectiveness of Trading Permit Holder status, or approval of a trading function pursuant to Rule 3.2(b) or Rule 3.3(c), notice of such effectiveness shall be published in the Exchange Bulletin.] Reserved.

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Rule 8.89. Transfer of DPM Appointments

(a)-(c) No change.

(d) Promptly after receipt of a completed application for the approval of a proposed transfer of a DPM appointment, the Exchange shall post notice of the proposed transfer [in the Exchange Bulletin] on the CBOE website. The Exchange shall not ordinarily consider a proposed transfer sooner than ten (10) business days following the day notice is posted, unless the Exchange finds it necessary to give earlier consideration to the matter in the interest of the maintenance of fair and orderly markets and the protection of investors. During this period, the Exchange will accept written comments on the proposed transfer from any Trading Permit Holder, and will accept written proposals from other Trading Permit Holders or from Market-Maker crowds who wish to be considered for appointment in some or all of the classes that are the subject of the proposed transfer.

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Rule 16.3. Reinstatement

(a) *General.* A Trading Permit Holder, person associated with a Trading Permit Holder or other person suspended or limited or prohibited with respect to access to services offered by the Exchange under the provisions of this Chapter may apply for reinstatement within the time period set forth below. [Notice of an application for reinstatement shall be published in the Exchange Bulletin.] The Exchange may approve an application for reinstatement if it finds that the applicant is operationally and financially able to conduct his business with safety to investors, creditors, Trading Permit Holders, and the Exchange.

(b) – (c) No change.

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Rule 17.9. Decision

Following a hearing conducted pursuant to Rule 17.6 of this Chapter, the Panel shall issue a decision in writing, based solely on the record, determining whether the Respondent has committed a violation and imposing the sanction, if any, therefor. Where the Panel is not composed of at least a majority of the members of the Business Conduct Committee, its determination shall be automatically reviewed by a majority of the Committee, which may affirm, reverse or modify in whole or in part or may remand the matter for additional findings or supplemental proceedings. Such modification may include an increase or decrease of the sanction. The decision shall include a statement of findings and conclusions, with the reasons therefor, upon all material issues presented on the record. Where a sanction is imposed, the decision shall include a statement specifying the acts or practices in which the Respondent has been found to have engaged and setting forth the specific provisions of the Securities Exchange Act of 1934, as amended, rules and regulations promulgated thereunder, Bylaws, rules, interpretations or resolutions of the Exchange of which the acts are deemed to be in violation. The Respondent and the Office of Enforcement shall be promptly sent a copy of the decision. After Board review pursuant to Rule 17.10, or the time for such review has expired, the decision will be considered final, and the Exchange shall [publish a summary of the decision in the Exchange Bulletin.] post the complete decision on the CBOE website.

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Appendix A—Applicability of Rules of the Exchange

Existing Rule	* * * * *	Supplemented By
3.9(a) through ([f]e); ([h]g) through ([l]k)	Application procedures and approval or disapproval	50.4

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