

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 5.5. Series of Option Contracts Open for Trading

No changes.

...Interpretations and Policies

.01 - .22 No changes.

.23 Notwithstanding Interpretation and Policy .01 above, the intervals between strike prices for CBOE Short-Term Volatility Index (VXST) option series shall be determined in accordance with Interpretation and Policy .01(i) to Rule 24.9.

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

No changes.

...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.

(c) All provisions set forth in Rule 6.2B shall remain in effect unless superseded or modified by this Rule 6.2B.01.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 exercise or final settlement values for options or futures contracts on volatility indexes and the CBOE Short-Term Volatility Index (“VXST”), the Exchange shall utilize a modified HOSS opening procedure for any Hybrid 3.0 index option series with respect to which a volatility index (including VXST) is calculated. This modified HOSS opening procedure will be utilized only on the expiration and final settlement dates of the

options or futures contracts on the applicable volatility index (including VXST) for each expiration.

On the expiration and final settlement dates for options or futures on a volatility index (including VXST), 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 value of that volatility index (including VXST) (“modified HOSS opening procedures”). The following provisions shall be applicable for an index option with respect to which a volatility index (including VXST) 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 expirations whose prices are used to derive the volatility indexes (including VXST) 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 (including VXST) 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 (including VXST) 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 series with the expirations that will be used to calculate the exercise settlement or final settlement value of the applicable volatility index (including VXST) option or futures contract.

(2) The orders are for option series spanning the full range of strike prices for the appropriate expiration for option series that will be used to calculate the exercise settlement or final settlement value of the applicable volatility index (including VXST) 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 (including VXST) 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 of trading in the affected series on days that the modified HOSS opening procedures 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) *CBOE Short-Term Volatility Index[es] (VXST).* [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.] On the dates that the exercise settlement and final settlement values are calculated for VXST options (as determined under Rule 24.9(a)(6)) or futures.

(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 24.1. Definitions

No changes.

...Interpretations and Policies:

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index option contract traded on the Exchange are as follows:

Index

Reporting Authority

(Add the following to the current list:)

CBOE Short-Term Volatility Index.....Chicago Board Options Exchange, Incorporated

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Rule 24.4. Position Limits for Broad-Based Index Options

(a) In determining compliance with Rule 4.11, there shall be no position limits for broad-based index option contracts (including reduced-value option contracts) on CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, SPX and SPXPM classes. All other broad-based index option contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

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(b) – (e) No changes.

...Interpretations and Policies:

.01 - .02 No changes.

.03 Reporting Requirement

Each Trading Permit Holder (other than CBOE Market-Makers) or TPH organization that maintains a broad-based index option position on the same side of the market in excess of 100,000 contracts for OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, SPX, SPXPM, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance or CBOE S&P 500 Three-Month Realized Volatility and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form required by the Department of Market Regulation. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 10 XSP options equal 1 SPX full-value contract). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered.

.04 Margin and Clearing Firm Requirements

Whenever the Exchange determines, based on a report by the Department of Market Regulation or otherwise, that additional margin is warranted in light of the risks associated with an under-

hedged BXM (1/10th value), SPX, SPXPM, OEX, XEO, NDX, RUT, DJX, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance or CBOE S&P 500 Three-Month Realized Volatility option position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position pursuant to its authority under Exchange Rule 12.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under SEC Rule 15c3-1 to the extent of any margin deficiency resulting from the higher margin requirements.

.05 No changes.

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Rule 24.5. Exercise Limits

In determining compliance with Rule 4.12, exercise limits for index option contracts shall be equivalent to the position limits prescribed for option contracts with the nearest expiration date in Rule 24.4, 24.4A, or 24.4C. There shall be no exercise limits for broad-based index options (including reduced-value option contracts) on CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, SPX, or SPXPM.

...Interpretations and Policies:

.01 - .04 No changes.

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Rule 24.9. Terms of Index Option Contracts

(a) General.

(1) No changes.

(2) *Expiration Months and Weeks*. Index option contracts may expire at three-month intervals or in consecutive months. The Exchange may list up to six expiration months at any one time, but will not list index options that expire more than twelve months out. Notwithstanding the preceding restriction, the Exchange may list up to twelve expiration months at any one time for any broad-based security index option contracts, including reduced-value and jumbo option contracts, (e.g., DJX, NDX, RUT, SPX and SPXpm) upon which the Exchange calculates a volatility index and for CBOE S&P 500 AM/PM Basis options. For VXST options, the Exchange may list up to 12 near-term VXST option expiration weeks.

(A) – (B) No change.

(3) *“European-Style Exercise”*. The following European-style index options, some of which are A.M.-settled as provided in paragraph (a)(4), are approved for trading on the Exchange:

(i)- (cvi) No changes.

(cvii) CBOE Short-Term Volatility Index (VXST)

(4) *A.M.-Settled Index Options*. The last day of trading for non-Volatility A.M.-settled index options shall be the business day preceding the last day of trading in the underlying securities prior to expiration. The last day of trading for Volatility Index, Individual Stock or ETF Based Volatility Index options that measure a 30-day volatility period is governed by subparagraph (5) below and the last day of trading for VXST options is governed by subparagraph (6) below. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from the opening prices of the underlying securities on such day, as determined by the market for such security selected by the Reporting Authority pursuant to Interpretation and Policy .09 to Rule 24.9, except that in the event that the primary market for an underlying security does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on that day, or in the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on that day, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 24.7(e). The current index level at the expiration of an A.M.- settled S&P 500 Dividend Index option shall be a special quotation of the S&P 500 Dividend Index as determined by the Reporting Authority pursuant to Interpretation and Policy .09 to Rule 24.9, except that in the event that the Reporting Authority is unable to calculate a special quotation of the S&P 500 Dividend Index, the special quotation shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 24.7(e).

The following A.M.-settled index options are approved for trading on the Exchange:

(i)- (xcv) No changes.

(xcvi) CBOE Short-Term Volatility Index (VXST)

(5) No changes.

(6) Method of Determining Day that Exercise Settlement Value will be Calculated and of Determining Expiration Date and Last Trading Day for CBOE Short-Term Volatility Index (VXST) Options. The exercise settlement value of a VXST option for all purposes under these Rules and the Rules of the Clearing Corporation, shall be calculated on the specific date (usually a Wednesday) identified in the option symbol for the series. If that Wednesday or the Friday in the business week following that Wednesday (i.e., nine days away) is an Exchange holiday, the exercise settlement value would be calculated on the business day immediately preceding the Wednesday.

The exercise settlement value of a VXST option for all purposes under these Rules and the Rules of the Clearing Corporation shall be calculated by the Exchange as a Special Opening Quotation

(SOQ) of VXST using the sequence of opening prices of the options that comprise the VXST 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 "time to expiration" used to calculate the SOQ shall account for the actual number of days and minutes until expiration for the constituent option series. For example, if the Exchange announces that the opening of trading in the constituent option series is delayed, the amount of time until expiration for the constituent option series used to calculate the exercise settlement value would be reduced to reflect the actual opening time of the constituent option series. Another example would be when the Exchange is closed on a Wednesday due to an Exchange holiday, the amount of time until expiration for the constituent option series used to calculate the exercise settlement value would be increased to reflect the extra day of trading in the constituent option series.

The expiration date of a VXST option shall be the same day that the exercise settlement value of the VXST option is calculated. The last trading day for a VXST option shall be the business day immediately preceding the expiration date of the VXST option. When the last trading day is moved because of an Exchange holiday, the last trading day for an expiring VXST option contract will be the day immediately preceding the last regularly scheduled trading day.

(b) – (e) No changes.

...Interpretations and Policies:

.01 The procedures for adding and deleting strike prices for index options are provided in Rule 5.5 and Interpretations and Policies related thereto, as otherwise generally provided by Rule 24.9, and include the following:

(a) - (b) No changes.

(c) New series of index option contracts may be added up to the fifth business day prior to expiration. Notwithstanding the preceding restriction, the Exchange may list new VXST option series up to and including on the last day of trading for an expiring VXST option contract.

(d) – (h) No changes.

(i) [Reserved.] The interval between strike prices for CBOE Short-Term Volatility Index (VXST) options will be \$0.50 or greater where the strike price is less than \$75, \$1 or greater where the strike price is \$200 or less and \$5 or greater where the strike price is more than \$200.

(j) – (m) No changes.

.02 - .11 No changes.

.12 *\$0.50 and \$1 Strike Price Intervals for Index Options Used to Calculate Volatility Indexes.* Notwithstanding Interpretation and Policy .01(a) to Rule 24.9, the Exchange may open for trading series at \$0.50 or greater strike price intervals where the strike price is less than \$75 and \$1.00 or greater strike price intervals where the strike price is between \$75 and \$150 for index options that are used to calculate a volatility index.

.13 - .14 No changes.

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