

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 24.20. SPX Comb[ination] Orders

(a) For purposes of this rule, the following terms shall have the following meanings:

- (1) An "SPX combination" is a [long] purchase (sale) of an SPX call and [a short] sale (purchase) of an SPX put having the same expiration date and strike price.
- (2) A "delta" is the positive (negative) number of SPX combinations that must be sold (bought) to establish a market neutral hedge with [an] one or more SPX option [position] series.
- (3) An "SPX Combo Order" is an order to purchase or sell one or more SPX option[s] series and the offsetting number of SPX combinations defined by the delta.

(b) An SPX Combo Order may be transacted in the following manner:

- (1) For an order to be eligible for the trading procedures contained in this Rule, a Trading Permit Holder must apply an indicator to the SPX Combo Order upon systematization as provided in Rule 6.24.
- (2) [(1)] When a Trading Permit Holder holding an SPX Combo Order with the required combo indicator and bidding or offering in a multiple of the minimum increment on the basis of a total debit or credit for the order has determined that the order may not be executed by a combination of transactions with the bids and offers displayed in the SPX limit order book or by the displayed quotes of the crowd, then the order may be executed at the best net debit or credit so long as (A) no leg of the order would trade at a price outside the currently displayed bids or offers in the trading crowd or bids or offers in the SPX limit order book and (B) at least one leg of the [SPX combination] order would trade at a price that is better than the corresponding bid or offer in the SPX limit order book.
- (3) [(2)] Notwithstanding any other rules of the Exchange, if an SPX Combo Order with the combo indicator is not executed immediately, the SPX Combo Order may be executed and printed at the prices originally quoted for each of the component option series within 2 hours after the time of the original quotes.

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