

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) Any individual or organization desiring to become a Trading Permit Holder, any applicant or Trading Permit Holder desiring to act in one or more of the trading functions set forth in Rule 3.2(b) or Rule 3.3([c]b), any associated person required to be approved by the Exchange pursuant to Rule 3.6(b), and any Trading Permit Holder desiring to change the Clearing Trading Permit Holder that guarantees the Trading Permit Holder's Exchange transactions shall submit an application to the TPH Department in a form and manner prescribed by the Exchange.

[(b) The Exchange shall establish for each type of application a submission deadline of up to 90 days prior to the date that such an application will be considered for approval. These submission deadlines shall be published in a regulatory circular. An application must be submitted to the TPH Department in accordance with the applicable submission deadline in order to be eligible for consideration.]

[(c)b] Any required application fees must be filed with the application and are not refundable.

[(d)c] Each applicant shall promptly update the application materials submitted to the TPH Department if any of the information provided in these materials becomes inaccurate or incomplete after the date of submission of the application to the TPH Department and prior to any approval of the application.

[(e)d] 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 ([e]d) 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 ([e]d), 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.

[(f)e] 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 ([f]e).

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

([h]g) 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.

([i]h) Upon completion of the application process, the Exchange shall determine whether to approve or disapprove the application within 90 days, 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.

([j]i) 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.

([k]j) 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.

Formerly Rule 3.8, renumbered June 4, 1990 (90-09).

**... Interpretations and Policies:**

[.01 Any Trading Permit Holder that submits an application pursuant to paragraph (a) of this Rule to change Clearing Trading Permit Holders shall submit to the TPH Department along with the application a financial statement in a form prescribed by the Exchange which sets forth the Trading Permit Holder's assets and liabilities. The TPH Department shall provide a copy of this financial statement to the new Clearing Trading Permit Holder designated in the application.]

.0[2]1 The Exchange may disapprove the application of an organization if the Exchange determines that the name of the organization is confusingly similar to the name of an existing

TPH organization. A TPH organization desiring to change the name of the organization shall submit an application to the TPH Department in a form and manner prescribed by the Exchange. As with TPH organization applicants, the Exchange may disapprove a name change requested by a TPH organization if the Exchange determines that the desired name is confusingly similar to the name of another TPH organization. For the purposes of this Interpretation and Policy .0[2]1, the name of an organization shall include both its official name and the name under which the organization conducts business.

.0[3]2 For purposes of this rule, "Exchange trading floor capacity" means any person who is acting on behalf of the Exchange in an Exchange trading floor capacity, such as a PAR Official, Order Book Official, or other similar function.

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**Appendix A—Applicability of Rules of the Exchange**

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

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