

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 1.1. Definitions

When used in these Rules, unless the context otherwise requires:

(a) – (bbb) No change.

Continuous Electronic Quotes

(ccc) With respect to a Market-Maker who is obligated to provide continuous electronic quotes on the Hybrid Trading System (“Hybrid Market-Maker”), the Hybrid Market-Maker shall be deemed to have provided “continuous electronic quotes” if the Hybrid Market-Maker provides electronic two-sided quotes for 90% of the time that the Hybrid Market-Maker is required to provide electronic quotes in an appointed option class on a given trading day. Compliance with this quoting obligation applies to all of a Hybrid Market-Maker’s appointed classes collectively (with respect to each Market-Maker type as the Hybrid Market-Maker is approved to act). The Exchange will determine compliance by a Hybrid Market-Maker with this quoting obligation on a monthly basis. However, determining compliance with this obligation on a monthly basis does not relieve a Hybrid Market-Maker from meeting this obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Hybrid Market-Maker for failing to meet this obligation each trading day.

If a technical failure or limitation of a system of the Exchange prevents the Hybrid Market-Maker from maintaining, or prevents the Hybrid Market-Maker from communicating to the Exchange, timely and accurate electronic quotes in a class, the duration of such failure shall not be considered in determining whether the Hybrid Market-Maker has satisfied the 90% quoting standard with respect to that option class. The Exchange may consider other exceptions to this continuous electronic quote obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances.

(ddd) – (ooo) No change.

. . . Interpretations and Policies:

.01 – .05 No change.

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Rule 8.7. Obligations of Market-Makers

(a) – (c) No change.

(d) Market-Making Obligations in Applicable Hybrid Classes

The following obligations in this paragraph (d) are only applicable to Market-Makers trading classes on the CBOE Hybrid System and only in those Hybrid classes. Unless otherwise provided in this Rule, Market-Makers trading classes on the Hybrid System remain subject to all obligations imposed by CBOE Rule 8.7. To the extent another obligation contained elsewhere in Rule 8.7 is inconsistent with an obligation contained in paragraph (d) of Rule 8.7 with respect to a class trading on Hybrid, this paragraph (d) shall govern trading in the Hybrid class.

These requirements are applicable on a per class basis, except as set forth in paragraph (ii)(B) below, depending upon the percentage of volume a Market-Maker transacts in an appointed class electronically versus in open outcry. With respect to making this determination, the Exchange will monitor a Market-Maker's['] trading activity in each appointed class every calendar quarter to determine whether [they]it exceeds the threshold[s] established in paragraph (d)(i). If a Market-Maker exceeds the threshold established below, the obligations contained in (d)(ii) will be effective the next calendar quarter.

For a period of ninety (90) days commencing immediately after a class begins trading on the Hybrid system, the provisions of paragraph (d)(i) shall govern trading in that class.

(i) Market-Maker Trades 20% or Less Contract Volume in an Appointed Class Electronically:

No change.

(ii) Market-Maker Trades More Than 20% Contract Volume in an Appointed Class Electronically:

If a Market-Maker on the CBOE Hybrid System transacts more than 20% of the Market-Maker's contract volume electronically in an appointed Hybrid class during any calendar quarter, commencing the next calendar quarter the Market-Maker will be subject to the following quoting obligations in that class for as long as [he remains]the Market-Maker maintains an appointment in that class:

(A) No change.

(B) Continuous Electronic Quoting Obligation: A Market-Maker will be required to maintain continuous electronic quotes (as defined in Rule 1.1 (ccc)) in 60% of the non-adjusted option series of the Market-Maker's appointed classes that have a time to expiration of less than nine months. Compliance with this quoting obligation applies to all of a Market-Maker's appointed classes collectively (for which it must maintain continuous electronic quotes pursuant to this paragraph (ii)(B)). The

Exchange will determine compliance by a Market-Maker with this quoting obligation on a monthly basis. However, determining compliance with this quoting obligation on a monthly basis does not relieve a Market-Maker from meeting this obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Market-Maker for failing to meet this obligation each trading day. The initial size of a Market-Maker's quote must be for the minimum number of contracts determined by the Exchange on a class by class basis, which minimum shall be at least one contract. This obligation does not apply to intra-day add-on series on the day during which such series are added for trading.

(C) No change.

(iii) [T]Except as set forth in paragraph (d)(ii)(B), the obligations and duties of Market-Makers set forth in paragraphs (d)(i) and (d)(ii) apply to a Market-Maker on a per class basis and only when the Market-Maker is quoting in a particular class on a given trading day. For example[(e.g.), if on a given trading day a Market-Maker is quoting in 1 of [his/her]its 10 appointed classes, the Market-Maker has quote width, continuous electronic quoting and, to the extent the Market-Maker is present in the trading crowd, continuous open outcry quoting obligations in that class[;], and the continuous electronic quoting obligation in subparagraph (d)(ii)(B) applies to 60% of the non-adjusted option series of that class that have a time to expiration of less than nine months while the Market-Maker is quoting[]]. If on a given trading day a Market-Maker is quoting in 3 of its 10 appointed classes, the Market-Maker has quote width and, to the extent the Market-Maker is present in the trading crowd, continuous open outcry quoting obligations in each of the 3 classes, and the continuous electronic quoting obligation in subparagraph (d)(ii)(B) applies to 60% of the non-adjusted option series of those three classes, collectively, that have a time to expiration of less than nine months while the Market-Maker is quoting. The obligations and duties are not applicable to an appointed class if a Market-Maker is not quoting in that appointed class.

(iv) No change.

... Interpretations and Policies:

.01 – .13 No change.

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Rule 8.13. Preferred Market-Maker Program

(a) – (c) No change.

(d) *Quoting Obligations:* The Preferred Market-Maker must comply with the quoting obligations applicable to its Market-Maker type under Exchange rules and must provide continuous electronic quotes (as defined in Rule 1.1(ccc)) in at least the lesser of 99% of the non-adjusted option series that have a time to expiration of less than nine months or 100% of the non-adjusted option series that have a time to expiration of less than nine months minus one call-put pair[of each class for which it receives Preferred Market-Maker orders], with the term “call-put pair” referring to one call and one put that cover the same underlying

instrument and have the same expiration date and exercise price. This obligation does not apply to intra-day add-on series on the day during which such series are added for trading. Compliance with this quoting obligation applies to all of a Preferred Market-Maker's classes for which it receives Preferred Market-Maker orders collectively. The Exchange will determine compliance by a Preferred Market-Maker with this quoting obligation on a monthly basis. However, determining compliance with this obligation on a monthly basis does not relieve a Preferred Market-Maker from meeting this quoting obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Preferred Market-Maker for failing to meet this obligation each trading day.

... Interpretations and Policies:

.01 – .03 No change.

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Rule 8.15A. Lead Market-Makers in Hybrid Classes

(a) No change.

(b) LMM Obligations. LMMs are required to:

(i) provide continuous electronic quotes (as defined in Rule 1.1 (ccc)) that comply with the bid/ask differential requirements determined by the Exchange on a class by class basis in at least the lesser of 99% of the non-adjusted option series or 100% of the non-adjusted option series minus one call-put pair[within their assigned classes], with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price. This obligation does not apply to intra-day add-on series on the day during which such series are added for trading. Compliance with this quoting obligation applies to all of an LMM's appointed classes collectively. The Exchange will determine compliance by an LMM with this quoting obligation on a monthly basis. However, determining compliance with this obligation on a monthly basis does not relieve an LMM from meeting this obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against an LMM for failing to meet this obligation each trading day. In option classes in which both an On-Floor LMM and an Off-Floor DPM have been appointed, the On-Floor LMM shall not be obligated to comply with this paragraph (b)(i) and instead shall be obligated to comply with the obligations of Market-Makers in Hybrid classes in Rule 8.7(d);

(ii) – (vii) No change.

... Interpretations and Policies:

.01 – .02 No change.

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Rule 8.85. DPM Obligations

(a) *Dealer Transactions.* Each DPM shall fulfill all of the obligations of a Market-Maker under the Rules, and shall satisfy each of the following requirements in respect of each of the securities allocated to the DPM. To the extent that there is any inconsistency between the specific obligations of a DPM set forth in subparagraphs (a)(i) through (a)(xii) of this Rule and the general obligations of a Market-Maker under the Rules, subparagraphs (a)(i) through (a)(xii) of this Rule shall govern. Each DPM shall:

(i) provide continuous electronic quotes (as defined in Rule 1.1(ccc)) in at least the lesser of 99% of the non-adjusted option series or 100% of the non-adjusted option series minus one call-put pair[of each option class allocated to it], with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, and assure that its disseminated market quotations are accurate. This obligation does not apply to intra-day add-on series on the day during which such series are added for trading. Compliance with this quoting obligation applies to all of a DPM’s allocated classes collectively. The Exchange will determine compliance by a DPM with this quoting obligation on a monthly basis. However, determining compliance with this obligation on a monthly basis does not relieve a DPM from meeting this obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against DPM for failing to meet this obligation each trading day;

(ii) – (xii) No change.

(b) – (e) No change.

. . . Interpretations and Policies:

.01 – .02 No change.

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