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) – (hh) No change.

Stock-Option Order

(ii) A "stock-option order" is [an order to buy or sell a stated number of units of an underlying or a related security coupled with either (a) the purchase or sale of option contract(s) on the opposite side of the market representing either the same number of units of the underlying or related security or the number of units of the underlying security necessary to create a delta neutral position or (b) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price, expiration date and each representing the same number of units of stock as, and on the opposite side of the market from, the underlying or related security portion of the order]defined in Rule 6.53.

(jj) – (yy) No change.

Security Future-Option Order

(zz) A "security future-option order," which shall be deemed a type of Inter-regulatory Spread Order as that term is defined in Rule 1.1(ll), is [an order to buy or sell a stated number of units of a security future or a related security convertible into a security future ("convertible security future") coupled with either (a) the purchase or sale of option contract(s) on the opposite side of the market representing either the same number of the underlying for the security future or convertible security future or the number of units of the underlying for the security future or convertible security future necessary to create a delta neutral position or (b) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price, expiration date and each representing the same number of the underlying for the security future or convertible security future, as and on the opposite side of the market from, the underlying for the security future or convertible security future portion of the order]defined in Rule 6.53.

(aaa) – (ooo) No change.

. . . Interpretations and Policies:

.01 – .05 No change.

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Rule 6.9. Solicited Transactions

A Trading Permit Holder or TPH organization representing an order respecting an option traded on the Exchange (an "original order"), including a [spread, combination, or straddle order as defined in Rule 6.53, a stock-option order as defined in Rule 1.1(ii), a security future-option order as defined in Rule 1.1(zz), or any other] complex order as defined in Rule 6.53[C], may solicit a Trading Permit Holder or TPH organization or a non-Trading Permit Holder customer or broker-dealer (the "solicited person") to transact in-person or by order (a "solicited order") with the original order. In addition, whenever a floor broker who is aware of, but does not represent, an original order solicits one or more persons or orders in response to an original order, the persons solicited and any resulting orders are solicited persons or solicited orders subject to this Rule. Original orders and solicited orders are subject to the following conditions.

(a) – (f) No change.

. . . *Interpretations and Policies:*

.01 – .02 No change.

.03 In respect of any solicited order that is a [spread, straddle or combination order as defined in Rule 6.53, or any other] complex order as defined in Rule 6.53[C], the terms "bid" and "offer" as used in subparagraphs (a)_–_(d) of this Rule 6.9 mean "total net debit" and "total net credit," respectively.

.04 – .07 No change.

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Rule 6.42. Minimum Increments for Bids and Offers

No change.

. . . *Interpretations and Policies:*

.01 For purposes of this rule, "complex order" means a [spread, straddle, combination or ratio order as defined in Rule 6.53, a stock-option order as defined in Rule 1.1(ii), a security future-option order as defined in Rule 1.1(zz), or any other] complex order as defined in Rule 6.53[C].

.02 – .04 No change.

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Rule 6.45. Priority of Bids and Offers—Allocation of Trades

Except as provided by Rules, including but not limited to Rule 6.2A, 6.8, 6.9, 6.13, 6.13B, 6.45A, 6.47, 6.74, 8.87, and Exchange Regulatory Circulars approved by the Commission concerning Participation Entitlements, the following rules of priority shall be observed with respect to bids and offers:

(a) – (d) No change.

(e) *Complex Order Priority Exception:*

(i) *Eligibility:* A complex order (as defined in Rule [6.42.01]6.53) that is represented and executed in open outcry is eligible for the priority set forth in subparagraph (ii) if it is within the applicable ratio and is:

(A) twelve (12) legs or less (one leg of which may be for an underlying security or security future, as applicable) and entered on a single order ticket at time of systemization; or

(B) if permitted by the Exchange (which the Exchange will announce by Regulatory Circular), more than twelve (12) legs (one leg of which may be for an underlying security or security future, as applicable) and split across multiple order tickets, if the Trading Permit Holder representing the complex order identifies for the Exchange the order tickets that are part of the same complex order (in a form and manner prescribed by the Exchange).

(ii) *Priority:* An eligible complex order may be executed at a net debit or credit price with another Trading Permit Holder without giving priority to equivalent bids (offers) in the individual series legs that are represented in the trading crowd or in the public customer limit order book provided at least one leg of the order betters the corresponding bid (offer) in the public customer limit order book by at least one minimum trading increment as defined in Rule 6.42 (*i.e.*, $0.10 or $0.05 or $0.01, as applicable) or a $0.01 increment, which increment shall be determined by the Exchange on a class-by-class basis. Stock-option orders and security future-option orders[, as defined in Rule 1.1(ii)(a) and Rule 1.1(zz)(a), respectively,] that include only one option series leg have priority over bids (offers) of the trading crowd but not over bids (offers) in the public customer limit order book.

(iii) *Applicable Ratio:* For purposes of this paragraph (e), the applicable ratio is as follows:

(1) for a complex order involving two or more different options series, any ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00);

(2) for a stock-option order, the options leg(s) must (A) represent the same number of units of the underlying stock or convertible security in the stock leg or (B) represent the number of units of the underlying stock or convertible security necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or

convertible security in the options leg to the total number of units of stock or convertible security in the stock leg; and

(3) for a security futures-option order, the options leg(s) must (A) represent the same number of units of the underlying stock in the security future leg or (B) represent the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock in the options leg to the total number of units of stock or convertible security in the security-futures leg.

For the purpose of applying the aforementioned ratios to complex orders comprised of both mini-option contracts and standard option contracts, ten (10) mini-option contracts will represent one (1) standard option contract.

. . . Interpretations and Policies:

.01 – .02 No change.

Rule 6.45A.[-] Priority and Allocation of Equity Option Trades on the CBOE Hybrid System

Generally: The rules of priority and order allocation procedures set forth in this rule shall apply only to equity option classes designated by the Exchange to be traded on the CBOE Hybrid System and has no applicability to index option and options on ETF classes. The term "market participant" as used throughout this rule refers to a Market-Maker, a DPM, and a floor broker or a PAR Official representing orders in the trading crowd. The term "in-crowd market participant" only includes an in-crowd Market-Maker, in-crowd DPM, and floor broker or PAR Official representing orders in the trading crowd.

(a) No change.

(b) Allocation of Orders Represented in Open Outcry: The allocation of orders that are represented in open outcry by floor brokers or PAR Officials shall be as described below in subparagraph (b)(i). With respect to subparagraph (b)(i)(B), the floor broker or PAR Official representing the order shall determine the sequence in which bids (offers) are made.

(i) No change.

(ii) [Exception:]Complex Order Priority Exception:

(A) Eligibility: A complex order (as defined in Rule [6.42.01]6.53) that is represented and executed in open outcry is eligible for the priority set forth in subparagraph (B) if it is within the applicable ratio and is:

(1) twelve (12) legs or less (one leg of which may be for an underlying security or security future, as applicable) and entered on a single order ticket at time of systemization; or

(2) if permitted by the Exchange (which the Exchange will announce by Regulatory Circular), more than twelve (12) legs (one leg of which may be for an underlying security or security future, as applicable) and split across multiple order tickets if the Trading Permit Holder representing the complex order identifies for the Exchange the order tickets that are part of the same complex order (in a form and manner prescribed by the Exchange).

(B) Priority: An eligible complex order may be executed at a net debit or credit price with another Trading Permit Holder without giving priority to equivalent bids (offers) in the individual series legs that are represented in the trading crowd or in the public customer limit order book provided at least one leg of the order betters the corresponding bid (offer) in the public customer limit order book by at least one minimum trading increment as defined in Rule 6.42 (*i.e.*, $0.10 or $0.05 or $0.01, as applicable) or a $0.01 increment, which increment shall be determined by the Exchange on a class-by-class basis. Stock-option orders and security future-option orders[, as defined in Rule 1.1(ii)(a) and Rule 1.1(zz)(a), respectively,] that include only one option series leg have priority over bids (offers) of the trading crowd but not over bids (offers) in the public customer limit order book. In addition, if a complex order would trade at the same net debit or credit price as another complex order, priority goes first to public customer orders in the complex order book (with multiple public customer orders ranked based on time), then to complex order bids and offers represented in the trading crowd (with multiple bids and offers ranked in accordance with the allocation principles contained in subparagraphs (b)(i)(B) and (D) above), and then to all other orders and quotes in the complex order book (with multiple bids and offers ranked in accordance with the allocation algorithm formula in effect pursuant to Rule 6.53C).

(C) Applicable Ratio: For purposes of this subparagraph (b)(ii), the applicable ratio is as follows:

(1) for a complex order involving two or more different options series, any ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00);

(2) for a stock-option order, the options leg(s) must (a) represent the same number of units of the underlying stock or convertible security in the stock leg or (b) represent the number of units of the underlying stock or convertible security necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the options leg to the total number of units of stock or convertible security in the stock leg; and

(3) for a security futures-option order, the options leg(s) must (a) represent the same number of units of the underlying stock in the security future leg or (b) represent the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the

total number of units of the underlying stock in the options leg to the total number of units of stock or convertible security in the security-futures leg.

For the purpose of applying the aforementioned ratios to complex orders comprised of both mini-option contracts and standard option contracts, ten (10) mini-option contracts will represent one (1) standard option contract.

(c) – (e) No change.

. . . ***Interpretations and Policies:***

.01 – .03 No change.

Rule 6.45B.[-] Priority and Allocation of Trades in Index Options and Options on ETFs on the CBOE Hybrid System

Generally: The rules of priority and order allocation procedures set forth in this rule shall apply only to index options and options on ETFs that have been designated for trading on the CBOE Hybrid System. The term "market participant" as used throughout this rule refers to a Market-Maker, a DPM or LMM with an appointment in the subject class, and a floor broker or PAR Official representing orders in the trading crowd. The term "in-crowd market participant" only includes an in-crowd Market-Maker, in-crowd DPM or LMM, and floor broker or PAR Official representing orders in the trading crowd.

(a) No change.

(b) Allocation of Orders Represented in Open Outcry: The allocation of orders that are represented in open outcry by floor brokers or PAR Officials shall be as described below in subparagraph (b)(i). With respect to subparagraph (b)(i)(B), the floor broker or PAR Official representing the order shall determine the sequence in which bids (offers) are made.

(i) No change.

(ii) [Exception:]Complex Order Priority Exception:

(A) Eligibility: A complex order (as defined in Rule [6.42.01]6.53) that that is represented and executed in open outcry is eligible for the priority set forth in subparagraph (ii)(B) if it is within the applicable ratio and is:

(1) twelve (12) legs or less (one leg of which may be for an underlying security or security future, as applicable) and entered on a single order ticket at time of systemization; or

(2) if permitted by the Exchange (which the Exchange will announce by Regulatory Circular) more than twelve (12) legs (one leg of which may be for an underlying security or security future, as applicable) and split across multiple order tickets if the Trading Permit Holder representing the complex order identifies for the Exchange the

order tickets that are part of the same complex order (in a form and manner prescribed by the Exchange).

(B) Priority: An eligible complex order may be executed at a net debit or credit price with another Trading Permit Holder without giving priority to equivalent bids (offers) in the individual series legs that are represented in the trading crowd or in the public customer limit order book provided at least one leg of the order betters the corresponding bid (offer) in the public customer limit order book by at least one minimum trading increment as defined in Rule 6.42 (*i.e.*, $0.10 or $0.05 or $0.01, as applicable) or a $0.01 increment, which increment shall be determined by the Exchange on a class-by-class basis. Stock-option orders and security future-option orders[, as defined in Rule 1.1(ii)(a) and Rule 1.1(zz)(a), respectively,] that include only one options series leg have priority over bids (offers) of the trading crowd but not over bids (offers) in the public customer limit order book. In addition, if a complex order would trade at the same net debit or credit price as another complex order, priority goes first to public customer orders in the complex order book (with multiple public customer orders ranked based on time), then to complex order bids and offers represented in the trading crowd (with multiple bids and offers ranked in accordance with the allocation principles contained in subparagraphs (b)(i)(B) and (D) above), and then to all other orders and quotes in the complex order book (with multiple bids and offers ranked in accordance with the allocation algorithm formula in effect pursuant to Rule 6.53C).

(C) Applicable Ratio: For purposes of this subparagraph (b)(ii), the applicable ratio is as follows:

(1) for a complex order involving two or more different options series, any ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00);

(2) for a stock-option order, the options leg(s) must (a) represent the same number of units of the underlying stock or convertible security in the stock leg or (b) represent the number of units of the underlying stock or convertible security necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the options leg to the total number of units of stock or convertible security in the stock leg; and

(3) for a security futures-option order, the options leg(s) must (a) represent the same number of units of the underlying stock in the security future leg or (b) represent the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock in the options leg to the total number of units of stock or convertible security in the security-futures leg.

For the purpose of applying the aforementioned ratios to complex orders comprised of both mini-option contracts and standard option contracts, ten (10) mini-option contracts will represent one (1) standard option contract.

(c) – (d) No change.

. . . *Interpretations and Policies:*

.01 – .04 No change.

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Rule 6.48. Contract Made on Acceptance of Bid or Offer
(a) No change.

(b) Stock-option orders and security future-option orders.

(i) A bid or offer that is identified to the Exchange trading crowd as part of a stock-option order[, as defined in Rule 1.1(ii),] or a security future-option order, as defined in Rule [1.1(zz)]6.53, is made and accepted subject to the following conditions:

(A) – (B) No change.

(ii) No change.

(c) No change.

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Rule 6.53. Certain Types of Orders Defined
One or more of the following order types may be made available on a class-by-class basis. Certain order types may not be made available for all Exchange systems. The classes and/or systems for which the order types shall be available will be as provided in the Rules, as the context may indicate, or as otherwise specified via Regulatory Circular.

[(a) *Market Order.* A market order is an order to buy or sell a stated number of option contracts and is to be executed at the best price obtainable when the order reaches the post.

(b) *Limit Order.* A limit order is an order to buy or sell a stated number of option contracts at a specified price, or better.

(c) *Contingency Order.* A contingency order is a limit or market order to buy or sell that is contingent upon a condition being satisfied while the order is at the post.

(i) *Market-if-touched order.* A market-if-touched (MIT) order is a contingency order to buy or sell when the market for a particular option contract reaches a specified price. An MIT order to buy becomes a market order when the option contract trades at or below the order price. An MIT order to sell becomes a market order when the option contract trades at or above the order price.

(ii) *Market-on-close order.* A market or limit order may be designated a market-on-close order to be executed as close as possible to the closing bell, or during the closing rotation, and should be near to or at the closing price for the particular series of option contracts.

(iii) *Stop (stop-loss) order.* A stop order is a contingency order to buy or sell when the market for a particular option contract reaches a specified price on the CBOE floor. A stop order to buy becomes a market order when the option contract trades or is bid at or above the stop price on the CBOE floor. A stop order to sell becomes a market order when the option contract trades or is offered at or below the stop-limit price on the CBOE floor.

(iv) *Stop-limit order.* A stop-limit order is a contingency order to buy or sell when the market for a particular option contract reaches a specified price. A stop order to buy becomes a limit order when the option contract trades or is bid at or above the stop-limit price. A stop-limit order to sell becomes a limit order when the option contract trades or is offered at or below the stop-limit price.

(d) *Spread Order.* A spread order is an order to buy a stated number of option contracts and to sell the same number of option contracts, or contracts representing the same number of shares at option, of the same class of options.

(e) *Combination Order.* A combination order is an order involving a number of call option contracts and the same number of put option contracts in the same underlying security. In the case of adjusted option contracts, a combination order need not consist of the same number of put and call contracts if such contracts both represent the same number of shares at option.

(f) *Straddle Order.* A straddle order is an order to buy a number of call option contracts and the same number of put option contracts on the same underlying security which contracts have the same exercise price and expiration date; or an order to sell a number of call option contracts and the same number of put option contracts on the same underlying security which contracts have the same exercise price and expiration date. (E.g., an order to buy two XYZ July 50 calls and to buy two July 50 XYZ puts is a straddle order.) In the case of adjusted option contracts, a straddle order need not consist of the same number of put and call contracts if such contracts both represent the same number of shares at option.

(g) *Not Held Order.* A not held order is an order marked “not held”, “take time” or which bears any qualifying notation giving discretion as to the price or time at which such order is to be executed.

(h) *One-Cancels-the-Other (OCO) Order.* A one-cancels-the-other order consists of two or more orders treated as a unit. The execution of any one of the orders causes the others to be cancelled.

(i) *All-or-None Order.* An all-or-none order is a market or limit order which is to be executed in its entirety or not at all.

(j) *Fill-or-Kill Order.* A fill-or-kill order is an order which is to be executed in its entirety as soon as it is represented in the trading crowd, and such order, if not so executed, is to be treated as cancelled.

(k) *Immediate-or-Cancel Order.* An immediate-or-cancel order is a market or limit order which is to be executed in whole or in part as soon as such order is represented in the trading crowd. Any portion not so executed is to be treated as cancelled.

(l) *Opening Rotation Order.* An opening rotation order is a market order which is to be executed in whole or in part during the opening rotation of an option series or not at all. Any portion not so executed is to be treated as cancelled.

(m) *Facilitation Order.* A facilitation order is an order which is only to be executed in whole or in part in a cross transaction with an order for a public customer of the TPH organization and which is clearly designated as a facilitation order.

(n) *Ratio Order.* A Ratio Order is a spread, straddle, or combination order in which the stated number of option contracts to buy (sell) is not equal to the stated number of option contracts to sell (buy), provided that the number of contracts differ by a permissible ratio. For purposes of this section, a permissible ratio is any ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00). For example, a one-to-two (.5) ratio, a two-to-three (.667) ratio, or a two-to-one (2.00) ratio is permissible, whereas a one-to-four (.25) ratio or a four-to-one (4.0) ratio is not.

(o) *Attributable Order.* An attributable order is a market or limit order which displays the user firm ID for purposes of electronic trading on the Exchange. Use of attributable orders is voluntary.

(p) *Intermarket Sweep Order.* An intermarket sweep order (ISO) shall have the meaning set forth in Rule 6.80. ISOs shall not be processed pursuant to Rule 6.14A. ISOs that are not designated as immediate or cancel shall book if not executed upon receipt.

(q) *AIM Sweep Order.* An AIM sweep order (AIM ISO) is the transmission of two orders for crossing pursuant to Rule 6.74A without regard for better priced Protected Bids/Offers (as defined in Rule 6.80) because the Trading Permit Holder transmitting the AIM ISO to the Exchange has, simultaneously with the routing of the AIM ISO, routed one or more ISOs, as necessary, to execute against the full displayed size of any Protected Bid/Offer that is superior to the starting AIM auction price and has swept all interest in the Exchange’s book priced better than the proposed auction starting price. Any execution(s) resulting from such sweeps shall accrue to the AIM Agency Order.

(r) *Sweep and AIM Order*. A sweep and AIM order is the transmission of two orders for crossing pursuant to Rule 6.74A with an auction starting price that does not need to be within the Exchange’s best bid and offer and where the Exchange will “sweep” all Protected Bids/Offers (as defined in Rule 6.80) by routing one or more ISOs, as necessary, to execute against the full displayed size of any Protected Bid/Offer that is superior to the starting AIM auction price, as well as sweep all interest in the Exchange’s book priced better than the proposed auction starting price concurrent with the commencement of the AIM auction with any execution(s) resulting from such sweeps accruing to the AIM Agency Order.

(s) *CBOE-Only Order*. A CBOE-only order is an order to buy or sell that is to be executed in whole or in part on the Exchange without routing the order to another market center and that is to be cancelled if routing would be required under the Exchange's Rules.

(t) *Reserve Order.* A reserve order is a limit order that has both a displayed size as well as an additional non-displayed amount. Both the displayed and non-displayed portions of the reserve order are available for potential execution against incoming orders. If the displayed portion of a reserve order is fully executed, the System will replenish the displayed portion from reserve up to the size of the original display amount. A new timestamp is created for the replenished portion of the order each time it is replenished from reserve, while the reserve portion retains the time-stamp of its original entry.

(u) *Qualified Contingent Cross Order:* A qualified contingent cross order is an order to buy (sell) at least 1,000 standard option contracts or 10,000 mini-option contracts that is identified as being part of a qualified contingent trade coupled with a contra-side order to sell (buy) an equal number of contracts. Qualified contingent cross orders with one option leg may only be entered in the standard increments applicable to simple orders in the options class under Rule 6.42. Qualified contingent cross orders with more than one option leg may be entered in the increments specified for complex orders under Rule 6.42. For purposes of this order type:

(i) A "qualified contingent trade" is a transaction consisting of two or more component orders, executed as agent or principal, where:

(1) at least one component is an NMS stock, as defined in Rule 600 of Regulation NMS under the Exchange Act;

(2) all components are effected with a product or price contingency that either has been agreed to by all the respective counterparties or arranged for by a broker-dealer as principal or agent;

(3) the execution of one component is contingent upon the execution of all other components at or near the same time;

(4) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) is determined by the time the contingent order is placed;

(5) the component orders bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or cancelled; and

(6) the transaction is fully hedged (without regard to any prior existing position) as a result of other components of the contingent trade.

(ii) Qualified contingent cross orders may execute without exposure provided the execution (1) is not at the same price as a public customer order resting in the electronic book and (2) is at or between the NBBO. A qualified contingent cross order will be cancelled if it cannot be executed.

(v) *Market-Maker Trade Prevention Order.* A Market-Maker Trade Prevention Order is an immediate-or-cancel order that is marked with the Market-Maker Trade Prevention designation. A Market-Maker Trade Prevention Order that would trade against a resting quote or order for the same Market-Maker will be cancelled, as will the resting quote or order (unless the Market-Maker Trade Prevention Order is received while an order for the same Market-Maker is subject to an auction under Rule 6.13A, 6.14A, 6.74A or 6.74B, in which case only the Market-Maker Trade Prevention Order will be cancelled).

(w) Minimum Volume Order. A minimum volume order is an order represented in open outcry for which an execution must at least equal the minimum volume specified. To the extent there is any remaining balance of a minimum volume order after the minimum volume is executed, the remainder will no longer have a minimum fill contingency and will be represented, in open outcry or electronically, unless cancelled by the customer. A minimum volume order that has a minimum volume size equal to the full size of the original order will be considered an all-or-none order as described in Rule 6.53(i).

(x) *Leg Order*. A leg order is a limit order on the EBook that represents one leg of a complex order resting on the COB if the ratio of that leg is equal to or can be reduced to one (1) (e.g. 1:1, 1:2, 1:3) and the complex order is noncontingent. A leg order is a firm order that may be included in the Exchange's displayed best bid or offer ("Exchange BBO") on the EBook. A leg order functions as set forth in Rule 6.53C(c)(iv).

(y) *Tied to Stock Order.* An order is "tied to stock" if, at the time the Trading Permit Holder representing the order on the Exchange receives or initiates the order, the Trading Permit Holder has knowledge that the order is coupled with an order(s) for the underlying stock or a security convertible into the underlying stock ("convertible security"). The representing Trading Permit Holder must include an indicator on each tied to stock order upon systemization, unless:

(i) the order is submitted to the Exchange as part of a qualified contingent cross order (as defined in this Rule 6.53) through an Exchange-approved device;

(ii) the order is submitted to the Exchange for electronic processing as a stock-option order (as defined in Rule 6.53C); or

(iii) all of the component orders are systematized on a single order ticket.

An order is not "tied to stock" if it is not coupled with an order(s) for the underlying stock or convertible security at the time of receipt or initiation (e.g., an option order that is received or initiated to hedge a previously executed stock transaction, an option transaction or position that is hedged with a subsequently received or initiated stock order).]

AIM Sweep Order. An "AIM sweep order" (AIM ISO) is the transmission of two orders for crossing pursuant to Rule 6.74A without regard for better priced Protected Bids/Offers (as defined in Rule 6.80) because the Trading Permit Holder transmitting the AIM ISO to the Exchange has, simultaneously with the routing of the AIM ISO, routed one or more ISOs, as necessary, to execute against the full displayed size of any Protected Bid/Offer that is superior to the starting AIM auction price and has swept all interest in the Exchange's book priced better than the proposed auction starting price. Any execution(s) resulting from such sweeps shall accrue to the AIM Agency Order.

All-or-None Order. An "all-or-none order" is a market or limit order which is to be executed in its entirety or not at all.

Attributable Order. An "attributable order" is a market or limit order which displays the user firm ID for purposes of electronic trading on the Exchange. Use of attributable orders is voluntary.

CBOE-Only Order. A "CBOE-only order" is an order to buy or sell that is to be executed in whole or in part on the Exchange without routing the order to another market center and that is to be cancelled if routing would be required under the Exchange's Rules.

Complex Order. A "complex order" is any order for the same account as defined below:

(a) A "complex order" is any order involving the execution of two or more different options series in the same underlying security occurring at or near the same time within an applicable ratio that may be determined by the Exchange and for the purpose of executing a particular investment strategy.

(b) A "stock-option order" is an order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock ("convertible security") coupled with either (i) the purchase or sale of options contract(s) on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than an applicable ratio that may be determined by the Exchange (where the ratio represents the total number of units of the underlying stock or convertible security in the option leg to the total number of units of the underlying stock or convertible security in the stock leg), or (ii) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price, expiration date and each representing the same number of units of stock as, and on the opposite side of the market from, the underlying stock or convertible security portion of the order.

(c) A "security future-option order" is an order to buy or sell a stated number of units of a security future or a related security convertible into a security future ("convertible security future") coupled with either (i) the purchase or sale of option contract(s) on the opposite side of the market representing either the same number of the underlying for the security future or convertible security future or the number of units of the underlying for the security future or convertible security future necessary to create a delta neutral position or (ii) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price, expiration date and each representing the same number of the underlying for the security future or convertible security future, as and on the opposite side of the market from, the underlying for the security future or convertible security future portion of the order.

Contingency Order. A "contingency order" is a limit or market order to buy or sell that is contingent upon a condition being satisfied while the order is at the post.

Facilitation Order. A "facilitation order" is an order which is only to be executed in whole or in part in a cross transaction with an order for a public customer of the TPH organization and which is clearly designated as a facilitation order.

Fill-or-Kill Order. A "fill-or-kill order" is an order which is to be executed in its entirety as soon as it is represented in the trading crowd, and such order, if not so executed, is to be treated as cancelled.

Immediate-or-Cancel Order. An "immediate-or-cancel order" is a market or limit order which is to be executed in whole or in part as soon as such order is represented in the trading crowd. Any portion not so executed is to be treated as cancelled.

Intermarket Sweep Order. An "intermarket sweep order" (ISO) shall have the meaning set forth in Rule 6.80. ISOs shall not be processed pursuant to Rule 6.14A. ISOs that are not designated as immediate or cancel shall book if not executed upon receipt.

Leg Order. A "leg order" is a limit order on the EBook that represents one leg of a complex order resting on the COB if the ratio of that leg is equal to or can be reduced to one (1) (e.g. 1:1, 1:2, 1:3) and the complex order is noncontingent. A leg order is a firm order that may be included in the Exchange's displayed best bid or offer ("Exchange BBO") on the EBook. A leg order functions as set forth in Rule 6.53C(c)(iv).

Limit Order. A "limit order" is an order to buy or sell a stated number of option contracts at a specified price, or better.

Market Order. A "market order" is an order to buy or sell a stated number of option contracts and is to be executed at the best price obtainable when the order reaches the post.

Market-if-Touched Order. A "market-if-touched" (MIT) order is a contingency order to buy or sell when the market for a particular option contract reaches a specified price. An MIT order to buy becomes a market order when the option contract trades at or below the order price. An MIT order to sell becomes a market order when the option contract trades at or above the order price.

Market-Maker Trade Prevention Order. A "Market-Maker trade prevention order" is an immediate-or-cancel order that is marked with the Market-Maker Trade Prevention designation. A Market-Maker Trade Prevention Order that would trade against a resting quote or order for the same Market-Maker will be cancelled, as will the resting quote or order (unless the Market-Maker Trade Prevention Order is received while an order for the same Market-Maker is subject to an auction under Rule 6.13A, 6.14A, 6.74A or 6.74B, in which case only the Market-Maker Trade Prevention Order will be cancelled).

Market-on-Close Order. A market or limit order may be designated a "market-on-close order" to be executed as close as possible to the closing bell, or during the closing rotation, and should be near to or at the closing price for the particular series of option contracts.

Minimum Volume Order. A "minimum volume order" is an order represented in open outcry for which an execution must at least equal the minimum volume specified. To the extent there is any remaining balance of a minimum volume order after the minimum volume is executed, the remainder will no longer have a minimum fill contingency and will be represented, in open outcry or electronically, unless cancelled by the customer. A minimum volume order that has a minimum volume size equal to the full size of the original order will be considered an all-or-none order.

Not Held Order. A "not held order" is an order marked "not held," "take time" or which bears any qualifying notation giving discretion as to the price or time at which such order is to be executed.

One-Cancels-the-Other (OCO) Order. A "one-cancels-the-other order" consists of two or more orders treated as a unit. The execution of any one of the orders causes the others to be cancelled.

Opening Rotation Order. An "opening rotation order" is a market order which is to be executed in whole or in part during the opening rotation of an option series or not at all. Any portion not so executed is to be treated as cancelled.

Qualified Contingent Cross Order. A "qualified contingent cross order" is an order to buy (sell) at least 1,000 standard option contracts or 10,000 mini-option contracts that is identified as being part of a qualified contingent trade coupled with a contra-side order to sell (buy) an equal number of contracts. Qualified contingent cross orders with one option leg may only be entered in the standard increments applicable to simple orders in the options class under Rule 6.42. Qualified contingent cross orders with more than one option leg may be entered in the increments specified for complex orders under Rule 6.42. For purposes of this order type:

(a) A "qualified contingent trade" is a transaction consisting of two or more component orders, executed as agent or principal, where:

(i) at least one component is an NMS stock, as defined in Rule 600 of Regulation NMS under the Exchange Act;

(ii) all components are effected with a product or price contingency that either has been agreed to by all the respective counterparties or arranged for by a broker-dealer as principal or agent;

(iii) the execution of one component is contingent upon the execution of all other components at or near the same time;

(iv) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) is determined by the time the contingent order is placed;

(v) the component orders bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or cancelled; and

(vi) the transaction is fully hedged (without regard to any prior existing position) as a result of other components of the contingent trade.

(b) Qualified contingent cross orders may execute without exposure provided the execution (i) is not at the same price as a public customer order resting in the electronic book and (ii) is at or between the NBBO. A qualified contingent cross order will be cancelled if it cannot be executed.

Reserve Order. A "reserve order" is a limit order that has both a displayed size as well as an additional non-displayed amount. Both the displayed and non-displayed portions of the reserve order are available for potential execution against incoming orders. If the displayed portion of a reserve order is fully executed, the System will replenish the displayed portion from reserve up to the size of the original display amount. A new timestamp is created for the replenished portion of the order each time it is replenished from reserve, while the reserve portion retains the time-stamp of its original entry.

Stop (Stop-Loss) Order. A "stop order" is a contingency order to buy or sell when the market for a particular option contract reaches a specified price on the CBOE floor. A stop order to buy becomes a market order when the option contract trades or is bid at or above the stop price on the CBOE floor. A stop order to sell becomes a market order when the option contract trades or is offered at or below the stop-limit price on the CBOE floor.

Stop-Limit Order. A "stop-limit order" is a contingency order to buy or sell when the market for a particular option contract reaches a specified price. A stop order to buy becomes a limit order when the option contract trades or is bid at or above the stop-limit price. A stop-limit order to sell becomes a limit order when the option contract trades or is offered at or below the stop-limit price.

Sweep and AIM Order. A "sweep and AIM order" is the transmission of two orders for crossing pursuant to Rule 6.74A with an auction starting price that does not need to be within the Exchange's best bid and offer and where the Exchange will "sweep" all Protected Bids/Offers (as defined in Rule 6.80) by routing one or more ISOs, as necessary, to execute against the full displayed size of any Protected Bid/Offer that is superior to the starting AIM auction price, as well as sweep all interest in the Exchange's book priced better than the proposed auction starting price concurrent with the commencement of the AIM auction with any execution(s) resulting from such sweeps accruing to the AIM Agency Order.

Tied to Stock Order. An order is "tied to stock" if, at the time the Trading Permit Holder representing the order on the Exchange receives or initiates the order, the Trading Permit Holder has knowledge that the order is coupled with an order(s) for the underlying stock or a security convertible into the underlying stock ("convertible security"). The representing Trading Permit Holder must include an indicator on each tied to stock order upon systemization, unless:

(a) the order is submitted to the Exchange as part of a qualified contingent cross order (as defined in this Rule 6.53) through an Exchange-approved device;

(b) the order is submitted to the Exchange for electronic processing as a stock-option order (as defined in Rule 6.53C); or

(c) all of the component orders are systematized on a single order ticket.

An order is not "tied to stock" if it is not coupled with an order(s) for the underlying stock or convertible security at the time of receipt or initiation (e.g., an option order that is received or initiated to hedge a previously executed stock transaction, an option transaction or position that is hedged with a subsequently received or initiated stock order).

. . . *Interpretations and Policies:*
.01 No change.

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Rule 6.53C. Complex Orders on the Hybrid System
(a) Definition: Notwithstanding the definition of complex order in Rule 6.53, [F]for purposes of the electronic trading of complex order pursuant to this Rule, a complex order is any order for the same account as defined below:

(1) – (2) No change.

(b) – (d) No change.

. . . *Interpretations and Policies:*

.01 – .07 No change.

.08 Price Check Parameters: On a class-by-class basis, the Exchange may determine (and announce to the Trading Permit Holders via Regulatory Circular) to not automatically execute an eligible complex order that is:

(a) – (c) No change.

(d) Buy-Buy (Sell-Sell) Strategy Parameters: A limit order where (1) all the components of the strategy are to buy and the order is priced at zero, any net credit price, or a net debit price that is less than the number of individual option series legs in the strategy (or applicable ratio) multiplied by the applicable minimum net price increment for the complex order; or (2) all the components of the strategy are to sell and the order is priced at zero, any net debit price, or a net credit price that is less than the number of individual option series legs in the strategy (or applicable ratio) multiplied by the applicable minimum net price increment for the complex order. Such complex orders under this paragraph (d) will not be accepted. In classes where this price check parameter is available, it will also be available for stock-option orders (and the minimum net price increment calculation above will only apply to the individual option series legs). In addition, in classes where this price check parameter is available, it will also be available for COA responses under Rule 6.53C(d), AIM and Solicitation Auction Mechanism complex orders and responses under Rules 6.74A and 6.74B, customer-to-customer immediate cross complex orders under Rule 6.74A.08, and qualified contingent cross orders under Rule 6.53[(u)]. Such paired complex orders and responses under these provisions will not be accepted except that, to the extent that only a paired contra-side order subject to an auction under Rule

6.74A or 6.74B exceeds this price check parameter, the contra-side order will not be accepted and the paired original Agency Order will not be accepted or, at the order entry firm's discretion, continue processing as an unpaired complex order.

(e) – (f) No change.

.09 – .12 No change.

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Rule 6.73. Responsibilities of Floor Brokers
(a) – (b) No change.

(c) *[Combination]<u>Combining</u> orders at the opening or close*. No change.

. . . Interpretations and Policies:

.01 – .05 No change.

Rule 6.74. Crossing Orders
Generally. No change.

(a) – (c) No change.

(d) Notwithstanding the provisions of paragraphs (a) and (b) of this Rule, when a Floor Broker holds an option order for the eligible order size or greater ("original order"), the Floor Broker is entitled to cross a certain percentage of the order with other orders that he is holding or in the case of a public customer order with a facilitation order of the originating firm (*i.e.*, the firm from which the original customer order originated). The Exchange may determine on a class-by-class basis to include solicited orders within the provisions of paragraph (d) of this Rule. In addition, the Exchange may determine on a class-by-class basis the eligible size for an order that may be transacted pursuant to paragraph (d) of this Rule, however, the eligible order size may not be less than 50 standard option contracts or 500 mini-option contracts. In accordance with his responsibilities for due diligence, a Floor Broker representing an order of the eligible order size or greater that he wishes to cross shall request bids and offers for such option series and make all persons in the trading crowd, including the Order Book Official or the PAR Official, aware of his request.

(i) – (ii) No change.

(iii) In determining whether an order satisfies the eligible order size requirement, any multi-part or [complex order (including a spread, straddle, combination, or ratio order (or a stock-option order or security future-option order, as defined in Rule 1.1(ii)(b) and Rule 1.1(zz)(b), respectively) or any] other complex order <u>as</u> defined in Rule 6.53[C)] must contain one leg alone which is for the eligible order size or greater. If the same TPH organization is the originating firm and also the Designated Primary Market-Maker ("DPM") or Lead Market-

Maker (“LMM”) for the particular class of options to which the order relates, then the DPM or LMM is not entitled to any of the DPM or LMM guaranteed participation rate with respect to the particular cross transaction.

(iv) – (viii) No change.

(e) No change.

. . . *Interpretations and Policies:*

.01 – .10 No change.

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Rule 7.12. PAR Official

(a) No change.

(b) The PAR Official shall be responsible for the following obligations with respect to the classes of options assigned to him/her:

(i) Display Obligation: Each PAR Official shall display immediately the full price and size of any customer limit order that improves the price or increases the size of the best disseminated CBOE quote. For purposes of this Rule 7.12(b), “immediately” means, under normal market conditions, as soon as practicable but no later than 30 seconds after receipt (“30-second standard”) by the PAR Official. The term “customer limit order” means an order to buy or sell a listed option at a specified price that is not for the account of either a broker or dealer; provided, however, that the term “customer limit order” shall include an order transmitted by a broker or dealer on behalf of a customer.

The following are exempt from the Display Obligation as set forth under this Rule:

(A) – (D) No change.

(E) Orders received before or during a trading rotation (as defined in Rule 6.2, 6.2A, and 6.2B), including Opening Rotation Orders as defined in Rule 6.53[(l)], are exempt from the 30-second standard, however, they must be displayed immediately upon conclusion of the applicable rotation; and

(F) No change.

(ii) – (v) No change.

(c) – (e) No change.

. . . *Interpretations and Policies:*

.01 No change.

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Rule 8.51. Firm Disseminated Market Quotes
(a) – (f) No change.

. . . Interpretations and Policies:

.01 – .04 No change.

.05 The requirement of paragraph (b) of this Rule that the responsible broker or dealer must honor displayed quotations up to the firm quote requirement subject to the conditions of the Rule applies not only to orders to buy or sell options, but also to [two-part spread or straddle for all option]complex orders, as defined in Rule 6.53, which may be executed at displayed quotations for [both parts]each leg of the complex order. This obligation of a responsible broker or dealer [applies to two-part orders where the two sides are on opposite sides of the market in a one-to-one ratio, and] with respect to a complex order extends to the amount of the firm quote requirement on each side of the order.

.06 – .11 No change.

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Rule 24.20. SPX Combo Orders
(a) – (b) No change.

. . . Interpretations and Policies:

.01 An SPX Combo Order for twelve (12) legs or less must be entered on a single order ticket at time of systemization. If permitted by the Exchange (which the Exchange will announce by Regulatory Circular), an SPX Combo Order for more than twelve (12) legs may be represented or executed as a single SPX Combo Order in accordance with this Rule 24.20 if it is split across multiple order tickets and the Trading Permit Holder representing the SPX Combo Order identifies for the Exchange the order tickets that are part of the same SPX Combo Order (in a manner and form prescribed by the Exchange).

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Rule 24A.5. FLEX Trading Procedures and Principles
(a) – (f) No change.

This rule supersedes Exchange Rules 6.5, [Rule]6.9(d) (in those situations where a Submitting Trading Permit Holder representing an eligible order determines to take advantage of the crossing participation entitlement provisions of this Rule), [ ]6.41, 6.42 (paragraphs (1) through (3) and those provisions of paragraph (4) pertaining to complex orders in options on the S&P 500 Index or on the S&P 100 Index that are not box/roll spreads), 6.44, 6.45, 6.53 ([paragraphs (l) and (m)]definitions of opening rotation orders and facilitation orders), 6.74[,] (except that the Exchange may designate a class to be eligible for the tied hedge procedures set forth in Interpretation and Policy .10), 24.8 and 24.9.

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Rule 24B.5. FLEX Trading Procedures and Principles
(a) – (e) No change.

This rule supersedes Exchange Rules 6.5, 6.9(d)_(in those situations where a Submitting Trading Permit Holder representing an eligible order determines to take advantage of the crossing participation entitlement provisions of this Rule), 6.41, 6.42_(paragraphs (1) through (3) and those provisions of paragraph (4) pertaining to complex orders in options on the S&P 500 Index or on the S&P_100 Index that are not box/roll spreads), 6.44, 6.45, 6.53_([paragraphs (l) and (m)]definitions of opening rotation orders and facilitation orders), 6.74[,] (except that the Exchange may designate a class to be eligible for the tied hedge procedures set forth in Interpretation and Policy .10), 24.8 and 24.9.

. . . Interpretations and Policies:

.01 – .03 No change.

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