

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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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:)	
<u>MSCI EAFE Index (EAFE).....</u>	<u>MSCI Inc.</u>
<u>MSCI Emerging Markets Index (EM).....</u>	<u>MSCI Inc.</u>

Rule 24.2. Designation of the Index

No changes.

...Interpretations and Policies:

.01 Initial and Maintenance Listing Criteria for MSCI EAFE Index (EAFE) Index and MSCI Emerging Markets Index (EM) Index Options.

(a) The Exchange may trade EAFE and EM options if each of the following conditions is satisfied:

- (1) The index is broad-based, as defined in Rule 24.1(i)(1);**
- (2) Options on the index are designated as P.M.-settled index options;**
- (3) The index is capitalization-weighted, price-weighted, modified capitalization-weighted or equal dollar-weighted;**
- (4) The index consists of 500 or more component securities;**

(5) All of the component securities of the index will have a market capitalization of greater than \$100 million;

(6) No single component security accounts for more than fifteen percent (15%) of the weight of the index, and the five highest weighted component securities in the index do not, in the aggregate, account for more than fifty percent (50%) of the weight of the index;

(7) Non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not, in the aggregate, represent more than: (i) twenty percent (20%) of the weight of the EAFE Index, and (ii) twenty-two and a half percent (22.5%) of the weight of the EM Index;

(8) During the time options on the index are traded on the Exchange, the current index value is widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors. However, the Exchange may continue to trade EAFE options after trading in all component securities has closed for the day and the index level is no longer widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors, provided that EAFE futures contracts are trading and prices for those contracts may be used as a proxy for the current index value;

(9) The Exchange reasonably believes it has adequate system capacity to support the trading of options on the index, based on a calculation of the Exchange's current Independent System Capacity Advisor (ISCA) allocation and the number of new messages per second expected to be generated by options on such index; and

(10) The Exchange has written surveillance procedures in place with respect to surveillance of trading of options on the index.

(b) The following maintenance listing standards shall apply to each class of index options originally listed pursuant to paragraph .01(a).

(1) The conditions set forth in subparagraphs .01(a) (1), (2), (3), (4), (7), (8), (9) and (10) must continue to be satisfied. The conditions set forth in subparagraphs .01(a)(5) and (6) must be satisfied only as of the first day of January and July in each year;

(2) The total number of component securities in the index may not increase or decrease by more than thirty-five percent (35%) from the number of component securities in the index at the time of its initial listing.

In the event a class of index options listed on the Exchange fails to satisfy the maintenance listing standards set forth herein, the Exchange shall not open for trading any additional series of options of that class unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Exchange Act.

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Rule 24.6. Days and Hours of Business

(a) The Board of Directors has resolved that, except as otherwise provided in this Rule or under unusual conditions as may be determined by the Board or its designee, transactions in index options may be effected on the Exchange during the Regular Trading Hours of 8:30 a.m. Chicago time to 3:15 p.m. Chicago time. The Exchange may also authorize transactions in certain index options to be effected on the Exchange during Extended Trading Hours as set forth in Rule 6.1A. With respect to options on foreign indexes, the Board's designee shall determine the days and hours of business.

(b) No changes.

...Interpretations and Policies:

.01 -.04 No changes.

.05 On their last trading day, transactions in expiring MSCI EAFE Index options may be effected on the Exchange between the hours of 8:30 a.m. (Chicago time) and 10:00 a.m. (Chicago time).

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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, EAFE and EM 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)- (cvii) No changes.

(cviii) MSCI EAFE Index (P.M.-settled)

(civ) MSCI Emerging Markets Index (P.M.-settled)

(4) – (6) No changes.

(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) The interval between strike prices will be no less than \$5.00; provided, that in the case of the following classes of index options, the interval between strike prices will be no less than \$2.50:

(i)- (lxxiv) No changes.

(lxxv) MSCI EAFE Index, if the strike price is less than \$200.00.

(lxxvi) MSCI Emerging Markets Index, if the strike price is less than \$200.00.

(b) – (m) No changes.

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Rule 24A.7. Position Limits and Reporting Requirements

(a) *FLEX Index Options*

(1) In determining compliance with Rules 4.11, 24.4, 24.4A, 24.4B, and 24.4C FLEX Index Options shall be subject to FLEX contract position limitations fixed by the Exchange in accordance with the provisions of this Rule.

(2) – (5) No changes.

(6) The position limits for FLEX Index options on the MSCI EAFE Index and on the MSCI Emerging Market Index are equal to the position limits for Non-FLEX options on the MSCI EAFE Index and the MSCI Emerging Market Index.

(b) – (d) No changes.

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Rule 24B.7. Position Limits and Reporting Requirements

(a) FLEX Index Options

(2) – (5) No changes.

(6) The position limits for FLEX Index options on the MSCI EAFE Index and on the MSCI Emerging Market Index are equal to the position limits for Non-FLEX options on the MSCI EAFE Index and the MSCI Emerging Market Index.

(b) – (d) No changes.

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