

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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### **Chicago Board Options Exchange, Incorporated Rules**

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#### **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:**

A complex order as defined in Rule 6.42.01 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, have priority over bids (offers) of the trading crowd but not over bids (offers) in the public customer limit order book.

(c) – (e) No change.

*. . . Interpretations and Policies:*

**.01 – .03** No change

**.04 Stock-Option Orders on PAR:** For purposes of Rule 6.45A(b)(ii), the stock component of a stock-option order represented in open outcry may, in accordance with the order's terms, be routed from PAR to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer. See Rule 6.48.

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**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:**

A complex order as defined in Rule 6.42.01 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, have priority over bids (offers) of the trading crowd but not over bids (offers) in the public customer limit order book.

**(c) – (d)** No change.

*. . . Interpretations and Policies:*

**.01 – .04** No change.

**.05 Stock-Option Orders on PAR:** For purposes of Rule 6.45B(b)(ii), the stock component of a stock-option order represented in open outcry may, in accordance with the order's terms, be routed from PAR to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer. See Rule 6.48.

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**Rule 6.48. Contract Made on Acceptance of Bid or Offer**

**(a) – (c)** No change.

**(d)** A Trading Permit Holder or PAR Official may route the stock component of an eligible stock-option order represented in open outcry from PAR directly to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer in accordance with the order's terms. The stock component of a stock-option order represented in open outcry may be routed to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue as a single order or as a paired matching order (including with orders transmitted from separate PAR Workstations). A stock-option order where the stock component of the stock-option order is routed from PAR to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer must comply with the Qualified Contingent Trade Exemption of Rule 611(a) of Regulation NMS. Trading Permit Holders seeking to route the stock component of a stock-option order represented in open outcry through PAR to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer shall comply with Rule 6.53C.06.

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**Rule 6.53C. Complex Orders on the Hybrid System**

**(a) Definition:** For purposes of the electronic trading of complex orders pursuant to this Rule, a complex order is any order for the same account as defined below:

(1) 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 in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) (or such lower ratio as may be determined by the Exchange on a class-by-class basis) and for the purpose of executing a particular investment strategy. 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. Only those complex orders with no more than the applicable number of legs, as determined by the Exchange on a class-by-class basis, are eligible for processing.

(2) 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 the purchase or sale of options contract(s) on the opposite side of the market representing either (i) the same number of units of the underlying stock or convertible security, or (ii) 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 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 such lower ratio as may be determined by the Exchange on a class-by-class basis). Only those stock-option orders with no more than the applicable number of legs, as determined by the Exchange on a class-by-class basis, are eligible for processing.

**(b) – (d)** No change.

*. . . Interpretations and Policies:*

**.01 – .05** No change.

**.06** Special Provisions Applicable to Stock-Option Orders: Stock-option orders may be executed against other automated stock-option orders [through the COB and COA]. Stock-option orders will not be legged against the individual component legs, except as provided in paragraph (d) below, and leg orders will not be generated pursuant to paragraph (c)(iv) of this Rule for stock-option orders.

(a) Stock Component. Trading Permit Holders may only submit complex orders with a stock component if such orders comply with the Qualified Contingent Trade Exemption from Rule 611(a) of Regulation NMS. Trading Permit Holders submitting such complex orders represent that such orders comply with the Qualified Contingent Trade Exemption. To participate in stock-option order automated processing, [a] the Trading Permit Holder shall give up a Clearing Trading Permit Holder previously identified to, and processed by the Exchange as a Designated Give Up for that Trading Permit Holder in accordance with Rule 6.21 and which has [must] entered into a brokerage agreement with one or more Exchange-designated broker-dealers that are not affiliated with the Exchange to electronically execute the stock component of the stock-option order at a stock trading venue selected by the Exchange-designated broker-dealer on behalf of the Trading Permit Holder. The stock component [portion] of a stock-option order shall be electronically communicated by the Exchange to an Exchange-designated broker-dealer for execution on behalf of the Trading Permit Holder or, in the case of a stock-option order represented in open outcry, routed from PAR to the Exchange-designated broker-dealer for automated processing in accordance with the order's terms. A stock-option order shall not be

executed on the Hybrid System unless the stock leg is executable at the price(s) necessary to achieve the desired net price.

(b) – (f) No change.

**.07 – .12** No change.

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