

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

\* \* \* \* \*

**Chicago Board Options Exchange, Incorporated  
Rules**

\* \* \* \* \*

**Rule 6.74A. Automated Improvement Mechanism ("AIM")**

Notwithstanding the provisions of Rule 6.74, a Trading Permit Holder that represents agency orders may electronically execute an order it represents as agent ("Agency Order") against principal interest or against a solicited order provided it submits the Agency Order for electronic execution into the AIM auction ("Auction") pursuant to this Rule.

(a) No change.

(b) Auction Process. Only one Auction may be ongoing at any given time in a series and Auctions in the same series may not queue or overlap in any manner. The Auction may not be cancelled and shall proceed as follows:

(1) Auction Period and Request for Responses (RFRs).

(A) To initiate the Auction, the Initiating Trading Permit Holder must mark the Agency Order for Auction processing, and specify (i) a single price at which it seeks to cross the Agency Order (with principal interest or a solicited order) (a "single-price submission"), including whether the Initiating Trading Permit Holder elects to have last priority in allocation, or (ii) that it is willing to automatically match ("auto-match") as principal the price and size of all Auction responses up to an optional designated limit price in which case the Agency Order will be stopped at the NBBO (if 50 standard option contracts or 500 mini-option contracts or greater) or one cent/one minimum increment better than the NBBO (if less than 50 standard option contracts or 500 mini-option contracts). Once the Initiating Trading Permit Holder has submitted an Agency Order for processing pursuant to this subparagraph, such submission may not be modified or cancelled.

(B) When the Exchange receives a properly designated Agency Order for Auction processing, a Request for Responses ("RFR") detailing the side and size of the order will be sent to all Trading Permit Holders that have elected to receive RFRs.

(C) The RFR will last for 1 second.

(D) Each Market-Maker with an appointment in the relevant option class may submit responses to the RFR (specifying prices and sizes). Such responses cannot cross the disseminated Exchange quote on the opposite side of the market.

(E) [Members] Trading Permit Holders acting as agent for orders resting at the top of the Exchange's book opposite the Agency Order may submit responses to the RFR (specifying prices and sizes) on behalf such orders. Such responses cannot cross the disseminated Exchange quote on the opposite side of the market, and may not exceed the size of the booked order being represented.

(F) RFR responses shall not be visible to other Auction participants, and shall not be disseminated to OPRA.

(G) The minimum price increment for RFR responses and for an Initiating Trading Permit Holder's single price submission shall not be smaller than the minimum price improvement increment established pursuant to subparagraph (a)(3)(A) above.

(H) An RFR response size at any given price point may not exceed the size of the Agency Order.

(I) RFR responses may be cancelled.

(2) No change.

(3) Order Allocation. At the conclusion of the Auction, the Agency Order will be allocated at the best price(s) pursuant to the matching algorithm in effect for the class subject to the following:

(A)– (E) No change.

(F) If the best price equals the Initiating Trading Permit Holder's single-price submission, the Initiating Trading Permit Holder's single-price submission shall be allocated the greater of one contract or a certain percentage of the order, which percentage will be determined by the Exchange and may not be larger than 40%. However, if only one competing Market-Maker with an appointment in the relevant option class or Trading Permit Holder acting as agent for an order resting at the top of the Exchange's book opposite the Agency Order matches the Initiating Trading Permit Holder's single price submission, then the Initiating Trading Permit Holder may be allocated up to 50% of the order. Thereafter, contracts shall be allocated among remaining quotes, orders, and auction responses (i.e. interests other than the Initiating Trading Permit Holder) at the

final auction price in accordance with the matching algorithm in effect for the subject class as described in paragraph (3) of this Rule. If all RFR Responses are filled (i.e. no other interests remain), any remaining contracts will be allocated to the Initiating Trading Permit Holder at the single-price submission price.

(G) If the Initiating Trading Permit Holder selected the auto-match option of the Auction, the Initiating Trading Permit Holder shall be allocated its full size at each price point until a price point is reached where the balance of the order can be fully executed. At such price point, the Initiating Trading Permit Holder shall be allocated the greater of one contract or a certain percentage of the remainder of the order, which percentage will be determined by the Exchange and may not be larger than 40%. However, if only one competing Market-Maker with an appointment in the relevant option class or Trading Permit Holder acting as agent for an order resting at the top of the Exchange's book opposite the Agency Order is present at the final Auction price, then the Initiating Trading Permit Holder may be allocated up to 50% of the remainder of the order at the final Auction price. Thereafter, contracts shall be allocated among remaining quotes, orders, and auction responses (i.e. interests other than the Initiating Trading Permit Holder) at the final Auction price level in accordance with the matching algorithm in effect for the subject class as described in paragraph (3) of this Rule. If all RFR Responses are filled (i.e. no other interests remain), any remaining contracts will be allocated to the Initiating Trading Permit Holder at the Auction start price as specified under paragraph (b)(1)(A) of this Rule.

(H) – (J) No change.

If an unexecuted balance remains on the Auction responses after the Agency Order has been executed and such balance could trade against any unrelated order(s) that caused the Auction to conclude, then the RFR balance will trade against the unrelated order(s).

\* \* \* \* \*