

EXHIBIT 5

Text of Proposed Rule Change

(additions are underlined; deletions are [bracketed])

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Chicago Board Options Exchange, Incorporated
Rules

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Rule 2.24. Exchange's Costs of Defending Legal Proceedings

Any Trading Permit Holder or person associated with a Trading Permit Holder who fails to prevail in a lawsuit or other legal proceeding instituted by such person against the Exchange or any of its directors, officers, committee members, other officials, employees, contractors, or agents, or any subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents, and related to the business of the Exchange, shall pay to the Exchange all reasonable expenses, including attorneys' fees, incurred by the Exchange in the defense of such proceeding, but only in the event that such expenses exceed Fifty Thousand Dollars (\$50,000.00). This provision shall not apply to disciplinary actions by the Exchange, to administrative appeals of Exchange actions or in any specific instance where the Board has granted a waiver of this provision.

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Rule 6.7. Exchange Liability Disclaimers and Limitations

- (a) [Except to the extent provided in paragraph (b) of this Rule, and except as otherwise expressly provided in the Rules, neither] Neither the Exchange nor any of its directors, officers, committee members, other officials, employees, contractors, or agents, nor any subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents ("Covered Persons") shall be liable to the Trading Permit Holders or to persons associated therewith for any loss, expense, damages or claims that arise out of the use or enjoyment of the facilities [or services] afforded by the Exchange, any interruption in or failure or unavailability of any such facilities [or services], or any action taken or omitted to be taken in respect to the business of the Exchange except to the extent such loss, expense, damages or claims are attributable to the willful misconduct, gross negligence, bad faith or fraudulent or criminal acts of the Exchange or its officers, employees or agents acting within the scope of their authority. Without limiting the generality of the foregoing, and subject to the same exception, [the Exchange] no Covered Person shall have [no] any liability to any person or entity for any loss, expense, damages

or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value, any current or closing value of interest rate options, or any reports of transactions in or quotations for options or other securities, including underlying securities. The Exchange makes no warranty, express or implied, as to results to be obtained by any person or entity from the use or enjoyment of the facilities afforded by the Exchange, including without limitation, of any data transmitted or disseminated by or on behalf of the Exchange or any reporting authority designated by the Exchange, including but not limited to [reports of transactions in or quotations for securities traded on the Exchange or underlying securities, or reports of interest rate measures or index values or related data] any data described in the preceding sentence, and the Exchange makes no express or implied warranties of merchantability or fitness for a particular purpose or use with respect to any such data. The foregoing limitations of liability and disclaimers shall be in addition to, and not in limitation of, the provisions of Article Eighth of the Exchange's Certificate of Incorporation or any limitations otherwise available under law.

(b) Whenever custody of an unexecuted order or quote is transmitted by a Trading Permit Holder to or through the Exchange's Order Routing System, Electronic Book, Retail Automatic Execution System, Hybrid System, or to any other [automated] facility of the Exchange whereby the Exchange assumes responsibility for the transmission or execution of the order or quote, provided that the Exchange has acknowledged receipt of such order or quote, the Exchange[']s liability for the negligent acts or omissions of its employees or for] may, in its sole discretion, compensate one or more Trading Permit Holders for their losses alleged to have resulted from the failure to process an order or quote correctly due to the acts or omissions of the Exchange or due to the failure of its systems or facilities [shall not exceed the limits provided in this paragraph (b), and no assets of the Exchange shall be applied or shall be] (each, a "Loss Event"), subject to [such liability in excess of] the following limits:

(i) As to any one or more [claims] requests for compensation made by a single Trading Permit Holder [growing out of the use or enjoyment of the facilities afforded by the Exchange] that arose out of one or more Loss Events occurring on a single trading day, the Exchange [shall not be liable in excess of] may compensate the Trading Permit Holder up to but not exceeding the larger of \$100,000 or the amount of any recovery obtained by the Exchange under any applicable insurance maintained by the Exchange;

(ii) As to the aggregate of all [claims] requests for compensation made by all Trading Permit Holders [growing out of the use or enjoyment of the facilities afforded by the Exchange] that arose out of one or more Loss Events occurring on a single trading day, the Exchange [shall not be liable in excess of] may compensate the Trading Permit Holders, in the aggregate, up to but not exceeding the larger of \$250,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange;

(iii) As to the aggregate of all [claims] requests for compensation made by all Trading Permit Holders [growing out of the use or enjoyment of the facilities afforded by the Exchange] that arose out of one or more Loss Events occurring during a single calendar month, the Exchange [shall not be liable in excess of] may compensate the Trading Permit Holders, in the aggregate, up to but not exceeding the larger of \$500,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange.

A Trading Permit Holder may not make a request for compensation under this Rule for less than \$100. Losses incurred on the same trading day and arising out of the same underlying act or omission of the Exchange or failure of the Exchange's systems or facilities may be aggregated to meet the \$100 minimum. Nothing in this Rule shall obligate the Exchange to seek recovery under any applicable insurance policy.

(c) Notice of all requests for compensation pursuant to this Rule shall be in writing and must be submitted no later than 12:00 p.m. CT on the next business day following the Loss Event giving rise to such requests. All requests shall be in writing and must be submitted along with supporting documentation by 5:00 p.m. CT on the third business day following the Loss Event giving rise to each such request. Additional information related to the request as demanded by the Exchange is also required to be provided. The Exchange shall not consider requests for which timely notice and submission have not been provided as required under this paragraph (c).

(d) [If all of the claims arising out of the use or enjoyment of the facilities afforded by the Exchange] If all of the timely requests submitted pursuant to paragraph (c) above that are granted cannot be fully satisfied because in the aggregate they exceed the applicable maximum amount of [liability provided for] payments authorized in paragraph (b) above, then such maximum amount shall be allocated among all such [claims] requests arising on a single trading day or during a single calendar month, as applicable, [written notice of which has been given to the Exchange no later than the opening of trading on the next business day following the day on which the use or enjoyment of Exchange facilities giving rise to the claim occurred,] based upon the proportion that each such [claim] request bears to the sum of all such [claims] requests.

(e) In determining whether to make payment of a request pursuant to paragraph (b) above, the Exchange may determine whether the amount requested should be reduced based on the actions or inactions of the requesting Trading Permit Holder, including, without limitation, whether the actions or inactions of the Trading Permit Holder contributed to the Loss Event; whether the Trading Permit Holder made appropriate efforts to mitigate its loss; whether the Trading Permit Holder realized any gains as a result of a Loss Event; whether the losses of the Trading Permit Holder, if any, were offset by hedges of positions either on the Exchange or on another affiliated or unaffiliated market; and whether the Trading Permit Holder provided sufficient information to document the request and as demanded by the Exchange.

(f) All determinations made pursuant to this Rule by the Exchange shall be final and not subject to appeal under Chapter XIX of the Rules or otherwise. Nothing in this Rule, nor any payment pursuant to this Rule, shall in any way limit, waive or proscribe any defenses a Covered Person may have to any claim, demand, liability, action or cause of action, whether such defense arises in law or equity, or whether such defense is asserted in a judicial, administrative, or other proceeding.

(g) This Rule shall be effective as of July 1, 2015 (the “Effective Date”). No claim for liability under any previous version of this Rule shall be valid if brought with respect to any acts, omissions or transactions occurring more than one year prior to the Effective Date of this Rule, or if brought more than one month after the Effective Date of this Rule.

[. . . Interpretations and Policies

.01 Rule 7.11 governs the liability of the Exchange for claims arising out of errors or omissions of an Order Book Official or his/her assistants or clerks or a PAR Official or his/her assistants or clerks.

.02 Reserved.

.03 In the case of orders routed through the Exchange’s Order Routing System (“ORS”) or Electronic Book (“E-Book”), once the order has been printed at an ORS printer on the Exchange floor (including such printers located at Trading Permit Holders’ booths), the provisions of paragraph (b) of Rule 6.7 shall not apply, and the Exchange shall have no liability except as provided in paragraph (a) of Rule 6.7. Similarly, the Exchange shall have no liability except as provided in paragraph (a) of Rule 6.7 in respect of an order routed through ORS to a “PAR” terminal once the order appears on the terminal screen, provided that in the event an order is dropped from a terminal screen due to an Exchange system malfunction, the Exchange shall have no liability in respect of the order except as provided in paragraph (a) of Rule 6.7 if, within five (5) minutes of the time the order was dropped from the screen, it is either restored to the screen or is printed at an ORS printer.

.04 The Clearing Corporation shall have no liability to Trading Permit Holders or to their associated persons with respect to the use, non-use or inability to use the Linkage, including, without limitation, the content of orders, trades, or other business facilitated through the Linkage, the truth or accuracy of the content of messages or other information transmitted through the Linkage, or otherwise.]

Rule 6.7A. Legal Proceedings Against the Exchange [and its Directors, Officers, Employees, Contractors or Agents]

No Trading Permit Holder or person associated with a Trading Permit Holder shall institute a lawsuit or other legal proceeding against the Exchange or any of its directors, officers, committee members, other officials, employees, contractors, or agents [or other official of the Exchange], or any [subsidiary] subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents, for actions taken or omitted to be taken in connection with the

official business of the Exchange or any subsidiary or affiliate, except to the extent such actions or omissions constitute violations of the federal securities laws for which a private right of action exists. This provision shall not apply to appeals of disciplinary actions or other actions by the Exchange as provided for in the Rules.

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[Rule 7.11. Liability of Exchange for Actions of Order Book Officials and PAR Officials

(a) Except to the extent provided in paragraph (b) of this Rule, the Exchange's liability to Trading Permit Holders or persons associated therewith for any loss, expense, damages or claims arising out of any errors or omissions of an Order Book Official or PAR Official or the assistants or clerks of an Order Book Official or PAR Official shall be subject to the limitations set forth in paragraph (a) of Rule 6.7 and to the further limitations set forth in paragraphs (b) and (c) of this Rule.

(b) (1) As used in this paragraph (b), the term "transaction" shall mean any single order or instruction which is placed with an Order Book Official or PAR Official, or any series of orders or instructions, which is placed with an Order Book Official or a PAR Official at substantially the same time by the same Trading Permit Holder and which relates to any one or more series of options of the same class. All errors and omissions made by an Order Book Official or PAR Official with respect to or arising out of any transaction shall give rise to a "single claim" against the Exchange for losses resulting therefrom as provided in this paragraph (b) and in paragraph (c), and the Exchange shall be free to assert any defense to such claim it may have. No claim shall arise as to errors or omissions which are found to have resulted from any failure by a Trading Permit Holder (whether or not the Trading Permit Holder is claiming against the Exchange pursuant to this paragraph (b)), or by any person acting on behalf of a Trading Permit Holder, to enter or cancel an order with such Order Book Official or PAR Official on a timely basis or clearly and accurately to communicate to such Order Book Official or PAR Official:

- (i) the description or symbol of the security involved; or
- (ii) the exercise price or option contract price; or
- (iii) the type of option; or
- (iv) the number of trading units; or
- (v) the expiration month; or
- (vi) any other information or data which is material to the transaction.

In addition, no claim shall be allowed if, in the opinion of the arbitration panel provided for in subparagraph (3) of this paragraph (b), the Trading Permit Holder or other person making such claim did not take promptly, upon discovery of the errors or omissions, all proper steps to correct such errors or omissions and to establish the loss resulting therefrom.

(2) Absent reasonable justification or excuse, any claim by Trading Permit Holders or persons associated with Trading Permit Holders for losses arising from errors or omissions of an Order Book Official or PAR Official, and any claim by the Exchange

made pursuant to paragraph (d) of this Rule, shall be presented in writing to the opposing party within ten business days following the transaction giving rise to the claim; provided, that if an error or omission has resulted in an unmatched trade, then any claim based thereon shall be presented after the unmatched trade has been closed out in accordance with Rule 10.1 but within ten business days following such resolution of the unmatched trade.

(3) All disputed claims shall be referred for binding arbitration to an arbitration panel whose resolution of the dispute shall be final and there shall be no appeal to the Board of Directors from a decision of such panel. The arbitration panel shall be composed of an odd number of panelists who shall be selected as follows: Each of the parties to the dispute shall select one member of the Arbitration Committee to serve as panelist on the arbitration panel. The panelists so selected shall then between them agree on the selection of one or more additional panelist(s); provided that the additional panelist(s) so selected are Trading Permit Holders, and provided further that no member of the arbitration panel may be a person with a direct or indirect financial interest in the claim. In the event that the initial panelists selected by the parties to the dispute cannot agree on the selection of the above-mentioned additional panelist or panelists, as the case may be, then in that event such additional panelist(s) shall be appointed by the Arbitration Committee, except that no member of the Committee who has a direct or indirect financial interest in the claim may participate in the selection of additional panelists. Parties (including the Exchange) interested in the proceedings before such arbitration panel may make oral and written submissions thereto:

(4) To the extent not inconsistent with Rule 7.11, an arbitration in which the Exchange is a party shall be governed by the Rules in Chapter XVIII.

(c) Liability under this Rule 7.11 shall be limited as follows:

Should a Trading Permit Holder, TPH organization, or the Exchange fail to close out an uncomparated trade in the period of time provided in Rule 10.1, then the opposing party's liability with respect to any claims arising from such trade shall be limited to the lesser of (1) the loss which would have been experienced by the claimant if the uncomparated trade had been closed out at the opening of trading on the day provided in Rule 10.1 for the closing out of such uncomparated trade; or (2) the actual loss realized by the claimant.

(d) If any damage is caused by an error or omission of an Order Book Official or PAR Official which is the result of any error or omission of a TPH organization, then such TPH organization shall indemnify the Exchange and hold it harmless from any claim of liability resulting from or relating to such damage.

(e) Except to the extent this Rule expressly provides to the contrary, nothing contained in this Rule shall in any way limit, waive, or proscribe any defenses the Exchange may have to any claim, demand, liability, action or cause of action, whether such defense arises in

law or equity, or whether such defense is asserted in a judicial, administrative, or other proceeding.]

Rule 7.12. PAR Official

(a) – (c) No change.

(d) Liability of Exchange for Actions of PAR Officials. The Exchange’s liability to Trading Permit Holders or persons associated therewith for any loss, expense, damages or claims arising out of any errors or omissions of an PAR Official or any persons providing assistance to a PAR Official shall be subject to Exchange rules, including the limitations set forth in Rule 6.7[,], and Rule 6.7A[,], and Rule 7.11].

(e) No change.

. . . Interpretations and Policies:

.01 No change.

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Rule 21.18. Post Coordinators for Government Securities Options

Notwithstanding any provision in the Rules to the contrary, there shall be [neither Board Brokers nor] no Order Book Officials for Government securities options and there shall be no limit order book for Government securities options. The functions of Order Book Officials set forth in Rules 7.5 and 7.6 shall be performed with respect to Government securities options by an Exchange employee designated as the Post Coordinator for Government securities options.

Rule 21.18 supplements Rules 7.3, 7.4, 7.5[,], and 7.6 [and 7.11].

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Chapters XLVII – XLIX

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Appendix A. Applicability of Rules of the Exchange

This Appendix lists the rules in Chapters I (1) through XXVII (27) of the rules of the Exchange that apply to the trading of products on the Exchange's screen based trading system. Where a rule in Chapters 1 through 27 is supplemented by a rule in Chapters 40 through 49, that fact is so indicated.

EXISTING RULE SUPPLEMENTED BY

EXISTING RULE

SUPPLEMENTED
BY

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2.24 Exchange’s [c]Costs of [d]Defending [l]Legal [p]Proceedings

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6.7 Exchange Liability Disclaimers and Limitations

6.7A Legal [p]Proceedings [a]Against the Exchange [and its directors, officers, employees, contractors or agents]

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Chapters L - LIV

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Appendix A – Applicability of Rules of the Exchange

Existing
Rule

Supplemented By

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2.24 Exchange’s [c]Costs of [d]Defending [l]Legal [p]Proceedings.....50.6

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6.7 Exchange Liability Disclaimers and Limitations..... [24.4]50.6

6.7A Legal [p]Proceedings [a]Against the Exchange [and its directors, officers, employees, contractors and agents].....50.6

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