

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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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.]

Expiration Months and Weeks. Index option contracts may expire at three-month intervals, in consecutive months or in consecutive weeks (as specified by class below).

The Exchange may:

- list up to six standard monthly expirations at any one time in a class, but will not list index options that expire more than 12 months out;

- list up to 12 standard monthly expirations at any one time for any class that the Exchange (as the Reporting Authority) uses to calculate a volatility index and for CBOE S&P 500 AM/PM Basis, EAFE and EM options;

- list up to 12 consecutive weekly expirations in VXST options; and

- list up to six weekly expirations and up to 12 standard (monthly) expirations in VIX options. The six weekly expirations shall be for the nearest weekly expirations from the actual listing date and weekly expirations may not expire in the same week in which standard (monthly) VIX options expire. Standard (monthly) expirations in VIX options are not counted as part of the maximum six weekly expirations permitted for VIX options.

(A) – (B) No change.

(3) – (4) No changes.

(5) *Method of Determining Day that Exercise Settlement Value will be Calculated, Special Opening Quotation and [of Determining] Expiration Date and Last Trading Day for Options on Volatility Indexes that Measure a 30-Day Volatility Period [(e.g., VIX, RVX, VXD, VXN, Individual Stock or ETF Based Volatility Index)] (“Volatility Index options”).*

(A) Method of Determining Day that Exercise Settlement Value will be Calculated

(i) Volatility Index Options (Other than VIX Options, e.g., RVX, VXD, VXN, Individual Stock or ETF Based Volatility Index Options): The exercise settlement value of a standard (monthly) Volatility Index option for all purposes under these Rules and the Rules of the Clearing Corporation, shall be calculated on the Wednesday that is [thirty] 30 days prior to the third Friday of the calendar month immediately following the month in which the standard (monthly) Volatility Index option expires. If that Wednesday or the third Friday of the month subsequent to the expiration of the standard (monthly) Volatility Index option is an Exchange holiday, the exercise settlement value shall be calculated on the business day that is [thirty] 30 days prior to the Exchange business day immediately preceding that Friday.

(ii) CBOE Volatility Index (“VIX”) Options: The exercise settlement value of a VIX option for all purposes under these Rules and the Rules of the Clearing Corporation, shall be calculated on the specific date (usually a Wednesday) identified in the option symbol for the series. If that Wednesday or the Friday that is 30 days following that Wednesday is an Exchange holiday, the exercise settlement value shall be calculated on the business day immediately preceding that Wednesday.

(B) Special Opening Quotation

The exercise settlement value of a Volatility Index option for such purposes shall be calculated by the Exchange as a Special Opening Quotation (SOQ) of the applicable Volatility Index using the sequence of opening prices of the options that comprise the Volatility Index . The opening price for any series in which there is no trade shall be the average of that option's bid price and ask price as determined at the opening of trading.

The “time to expiration” used to calculate the SOQ shall account for the actual number of days and minutes until expiration for the constituent option series. For example, if the Exchange announces that the opening of trading in the constituent option series is delayed, the amount of time until expiration for the constituent option series used to calculate the exercise settlement value would be reduced to reflect the actual opening time of the constituent option series. Another example would be when the Exchange is closed on a Wednesday due to an Exchange holiday, the amount of time until

expiration used to calculate the exercise settlement value would be increased to reflect the extra calendar day between the day that the exercise settlement value is calculated and the day on which the constituent option series expire.

(C) Expiration Date and Last Day of Trading

The expiration date of a Volatility Index option shall be the same day that the exercise settlement value of the Volatility Index option is calculated. The last trading day for a Volatility Index option shall be the business day immediately preceding the expiration date of the Volatility Index option. When the last trading day is moved because of an Exchange holiday, the last trading day for an expiring option contract will be the day immediately preceding the last regularly scheduled trading day.

(6) Method of Determining Day that Exercise Settlement Value will be Calculated, Special Opening Quotation and [of Determining] Expiration Date and Last Trading Day for CBOE Short-Term Volatility Index (VXST) Options.

Method of Determining Day that Exercise Settlement Value will be Calculated

The exercise settlement value of a VXST option for all purposes under these Rules and the Rules of the Clearing Corporation, shall be calculated on the specific date (usually a Wednesday) identified in the option symbol for the series. If that Wednesday or the Friday in the business week following that Wednesday (i.e., nine days away) is an Exchange holiday, the exercise settlement value would be calculated on the business day immediately preceding the Wednesday.

Special Opening Quotation

The exercise settlement value of a VXST option for all purposes under these Rules and the Rules of the Clearing Corporation shall be calculated by the Exchange as a Special Opening Quotation (SOQ) of VXST using the sequence of opening prices of the options that comprise the VXST index. The opening price for any series in which there is no trade shall be the average of that option's bid price and ask price as determined at the opening of trading.

The “time to expiration” used to calculate the SOQ shall account for the actual number of days and minutes until expiration for the constituent option series. For example, if the Exchange announces that the opening of trading in the constituent option series is delayed, the amount of time until expiration for the constituent option series used to calculate the exercise settlement value would be reduced to reflect the actual opening time of the constituent option series. Another example would be when the Exchange is closed on a Wednesday due to an Exchange holiday, the amount of time until expiration [for the constituent option series] used to calculate the exercise settlement value would be increased to reflect the extra calendar day [of trading in] between the day that the exercise settlement value is calculated and the day on which the constituent option series expire.

Expiration Date and Last Day of Trading

The expiration date of a VXST option shall be the same day that the exercise settlement value of the VXST option is calculated. The last trading day for a VXST option shall be the business day immediately preceding the expiration date of the VXST option. When the last trading day is moved because of an Exchange holiday, the last trading day for an expiring VXST option contract will be the day immediately preceding the last regularly scheduled trading day.

(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) - (b) No changes.

(c) New series of index option contracts may be added up to the fifth business day prior to expiration. Notwithstanding the preceding restriction, the Exchange may list new VIX and VXST option series up to and including on the last day of trading for an expiring VIX or VXST option contract.

(d) – (k) No changes.

(l) (i) Notwithstanding paragraph (a), the interval between strike prices for Volatility Index options (as defined in Rule 24.9(a)(5)) will be \$1 or greater where the strike price is \$200 or less and \$5 or greater where the strike price is greater than \$200. The Exchange shall not list LEAPS on Volatility Index options at strike price intervals less than \$1.

(ii) Notwithstanding paragraphs (a) and (l)(i), the interval between strike prices for CBOE Volatility Index (VIX) options will be \$0.50 or greater where the strike price is less than \$75, \$1 or greater where the strike price is \$200 or less and \$5 or greater where the strike price is more than \$200.

(m) No changes.

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