

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 4.4. Gratuities

(a) No change.

(b) No Trading Permit Holder or associated person of a Trading Permit Holder shall give any compensation or gratuity of any monetary value to any Regulatory [Services] Division [or Office of Enforcement] employee of the Exchange[(i.e., Regulatory staff)].

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Rule 10.12. Mandatory Closing of Fails

(a) A contract in securities (other than a contract the close-out of which is governed by the rules of a Clearing Corporation) which has not been fulfilled in accordance with its terms for a period of twenty calendar days after the original due date for delivery shall be closed pursuant to the following procedures:

- (1) A notice of intention shall be delivered (in quadruplicate) to the TPH organization in default at or before 12:00 noon (Central Time) on the twenty-first business day after the original due date of the contract (the "effective date of notice"). A copy of a receive order issued by a Clearing Corporation or a stamped comparison must accompany the notice when delivered, except that if neither of these documents is available, other available evidence of the item should accompany the notice. A fifth copy of the notice of intention shall be delivered to the Regulatory [Services] Division of the Exchange before 12:00 noon (Central Time) on the same day.
- (2) The TPH organization receiving the notice of intention must indicate on the copies of the notice its position with respect to the resolution of the item and then return to the initiating TPH organization a copy thereof signed by a member, an officer, general partner, or authorized representative of the TPH organization no later than 12:00 noon (Central Time) on the third business day after the effective date of notice. A copy of the response must be filed by the defaulting TPH organization with the Regulatory [Services] Division by no later than 12:00 noon on the same day. Where necessary, the TPH organization receiving the notice of intention shall re-transmit the same, as provided in Rule 10.15.

(3) No change

(4) If the notice is returned duly signed, with an indication that the contract is known but that delivery cannot be made, the initiating party shall close such contract pursuant to the procedures outlined in paragraphs (b), (c), (d) and (e) of Rule 10.14.

(b) No change

(c) Every reasonable means to borrow securities in order to make delivery on open contracts shall be employed by TPH organizations. If, however, unusual circumstances exist whereby securities cannot be borrowed, application for suspension of paragraph (a) of this Rule with respect to a specific contract may be made to the Regulatory [Services] Division of the Exchange by the seventeenth business day after the original due date for delivery. Such application shall set forth the unusual circumstances as well as the unsuccessful efforts made by the TPH organization to borrow securities in order to effect delivery. If, in the opinion of the Exchange, unusual circumstances exist, the Exchange may direct that the operation of this Rule be temporarily suspended for such period of time as it may determine, either with respect to the market generally, with respect to a specific security or securities, or with respect to a specific contract or contracts, but no such suspension shall relieve the party in default of any resulting damages.

. . . Interpretations and Policies:

.01 No change

.02 Paragraph (a) of this Rule requires that the notice of intention be filed in quadruplicate with the defaulting TPH organization. The fourth copy should be stamped by the TPH organization to whom it is addressed to acknowledge receipt and then returned to and retained by the initiating party for its own records. When the TPH organization receiving the notice has completed the first, second and third copies of the notice, the first and second copies should be returned to the initiating TPH organization, together with any securities, and the third copy should be submitted, at the same time, to the Regulatory [Services] Division of the Exchange; the second copy should be stamped by the initiating TPH organization to acknowledge receipt and then returned to and retained by the defaulting party to whom it was addressed for its own records.

.03 - .04 No change

.05 Application for suspension of paragraph (a) of this Rule with respect to a specific contract shall be delivered to the Regulatory [Services] Division of the Exchange by 11:00 a.m. (Central Time) on the seventeenth business day after the original due date for delivery.

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Rule 10.14. Procedure for Closing Defaulted Contract

A contract in securities (other than a contract the close-out of which is governed by the rules of a Clearing Corporation) which has not been fulfilled according to the terms thereof may be closed pursuant to the following procedures:

(a) The order to close such contract shall be delivered in duplicate to the Regulatory [Services] Division of the Exchange, and the Trading Permit Holder or TPH organization giving such order shall deliver at the office of the Trading Permit Holder or TPH organization in default notice of intention to make such closing. Every such order and every such notice shall be in writing, and shall state the name of the Trading Permit Holder or TPH organization giving the order, the date of the original contract to be closed, the maturity date and price of such contract, and for whose account. The Exchange shall determine the times for the delivery of notices of intention to close and orders to close, and the time for the closing of contracts; and if the time within which securities may be delivered shall be extended or shortened, the time limits established by the Exchange may be similarly extended or shortened. When a contract made for "cash" within an hour and one-half before the close of trading on a business day is to be closed on the same day, the time of the original transaction shall be stated on the order and notice, which shall be delivered within thirty minutes after the time of the transaction, and the contract shall not be closed until thirty-five minutes after the time of the transaction.

(b) – (e) No change

. . . Interpretations and Policies:

.01 No change

.02 A notice of cancellation or change in the quantity of an order to close by the TPH organization initiating such order pursuant to this Rule must be delivered to the Regulatory [Services] Division of the Exchange at least an hour and one-half before the close of trading. After that time, such notice must be delivered to the Trading Permit Holder to whom the order has been given for execution.

If an order to close is effectively cancelled in whole or in part by receipt of a notice of cancellation by the Trading Permit Holder to whom the order has been given for execution, the order should be returned, together with the notice of cancellation or change in quantity, to the Buy-in Desk.

If the defaulting party gives notice to the TPH organization which initiated the order to close that it has physical possession of some or all of the securities and will promptly deliver the same in accordance with Rule 10.19, it shall be the responsibility of such defaulting party to give notice thereof to the Trading Permit Holder to whom the order has been given for execution.

.03 No change

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Rule 17.2. Complaint and Investigation

(a) *Initiation of Investigation.* The [Exchange's] Regulatory staff, and any successor thereto, shall investigate or examine possible violations within the disciplinary jurisdiction of the Exchange whenever the Regulatory staff determines in its sole discretion there is a reasonable basis for it to do so. The Regulatory staff shall also determine in its discretion whether to investigate or examine any complaint it receives alleging possible violations within the disciplinary jurisdiction of the Exchange, provided such complaint specifies in reasonable detail the facts constituting the violation. Complaints, written or oral, may be submitted by any person or entity, including the Board, Exchange employees, and Trading Permit Holders (the "Complainant").

(b) No Change

(c) *Report.* Regulatory staff shall have the sole discretion to determine whether to request that the Business Conduct Committee authorize the issuance of a statement of charges pursuant to Rule 17.4. In every instance where an investigation results in the Regulatory staff finding that there are reasonable grounds to believe that a violation has been committed and a formal regulatory action (i.e., a Statement of Charges) is warranted, the [Exchange's] Regulatory staff shall submit a written report of its investigation to the Business Conduct Committee. In those instances where an investigation results in the Regulatory staff finding that there are reasonable grounds to believe that a violation has been committed but non-formal regulatory action (i.e., a Letter of Information, a Letter of Caution or a Staff Interview) is warranted in lieu of the issuance of a statement of charges, the Regulatory staff may in its sole discretion determine to impose such non-formal regulatory action without the submission of a written report of its investigation to the Business Conduct Committee. In the event the Regulatory staff finds that there are not reasonable grounds to believe that a violation has been committed, the Regulatory staff may in its sole discretion determine to close the investigation (i.e., File Without Action) without the submission of a written report of its investigation to the Business Conduct Committee.

(d) No Change

. . . Interpretations and Policies:

.01 - .04 No change

.05 References to "Regulatory staff" in Chapter XVII mean the Exchange's employees in the Regulatory [Services] Division, and, as applicable, may also mean employees of the Financial Industry Regulatory Authority, Inc. ("FINRA") who are performing regulatory services to the Exchange in accordance with the regulatory services agreement entered into between the Exchange and FINRA.

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Rule 17.3. Expedited Proceeding

Upon receipt of the notification required by Rule 17.2(d), a Subject may seek to dispose of the matter through a letter of consent signed by the Subject. If a Subject desires to attempt to dispose of the matter through a letter of consent, the Subject must submit to the [Exchange's] Regulatory staff within 15 days from the date of the notification required by Rule 17.2(d) a written notice electing to proceed in an expedited manner pursuant to this Rule 17.3. The Subject must then endeavor to reach agreement with the Regulatory staff upon a letter of consent which is acceptable to the Regulatory staff and which sets forth a stipulation of facts and findings concerning the Subject's conduct, the violation(s) committed by the Subject and the sanction(s) therefor. The matter can only be disposed of through a letter of consent if the Regulatory staff and the Subject are able to agree upon terms of a letter of consent which are acceptable to the staff and the letter is signed by the Subject. At any point in the negotiations regarding a letter of consent, either the Regulatory staff may deliver to the Subject or the Subject may deliver to the staff a written declaration of an end to the negotiations. On delivery of such a declaration the Subject will then have 15 days to submit a written statement pursuant to Rule 17.2(d) and thereafter the Regulatory staff may bring the matter to the Business Conduct Committee for appropriate action. In the event that the Subject and the Regulatory staff are able to agree upon a letter of consent which is acceptable to the Regulatory staff, the Regulatory staff shall submit the letter to the Business Conduct Committee. If the letter of consent is accepted by the Business Conduct Committee, it may adopt the letter as its decision and shall take no further action against the Subject respecting the matters that are the subject of the letter. If the letter of consent is rejected by the Business Conduct Committee, the matter shall proceed as though the letter had not been submitted. The Business Conduct Committee's decision to accept or reject a letter of consent shall be final, and a Subject may not seek review thereof.

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Rule 17.4. Charges

(a) *Determination Not to Initiate Charges.* Whenever it shall appear to the Business Conduct Committee from the report of the Regulatory staff [of the Exchange] that no probable cause exists for finding a violation within the disciplinary jurisdiction of the Exchange, or whenever the Committee otherwise determines that no further action is warranted, it shall issue a written statement to that effect setting forth its reasons for such finding, which shall be sent to the Subject and the Complainant, if any.

(b) *Initiation of Charges.* Whenever it shall appear to the Business Conduct Committee from the report of the Regulatory staff [of the Exchange] that there is probable cause for finding a violation within the disciplinary jurisdiction of the Exchange and that further proceedings are warranted, the Business Conduct Committee shall direct the Regulatory staff [of the Exchange] to prepare a statement of charges against the person or organization alleged to have committed a violation (the "Respondent") specifying the acts in which the Respondent is charged to have engaged and setting forth the specific provisions of the Securities Exchange Act of 1934, as amended, rules and regulations promulgated thereunder, Bylaws, rules, interpretations or resolutions of which such acts are in violation. A copy of the charges shall be served upon the

Respondent in accordance with Rule 17.12. The Complainant, if any, shall be notified if further proceedings are warranted.

(c) - (d) No changes

. . . Interpretations and Policies:

.01 – .03 No change

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Rule 17.8. Offers of Settlement

(a) – (b) No change

. . . Interpretations and Policies:

.01 (a) –(c) No change

(d) The one hundred and twenty day period specified in Rule 17.8(a) (or, when applicable, such shorter period mandated by Interpretation and Policy .01(b) above) shall be tolled during the number of days in excess of thirty calendar days that it takes Regulatory staff [of the Exchange] to provide access in response to a Respondent's request for access to documents provided that the request for access is made pursuant to the provisions and within the time frame provided in Rule 17.4(c); provided that in the event the settlement period is shortened pursuant to paragraph (b) of this Interpretation and Policy, the settlement period shall be tolled following a request for documents to the extent necessary in order to allow the Respondent to have at least seven days after being provided with access to documents within which to submit an offer of settlement.

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Rule 17.9. Decision

Following a hearing conducted pursuant to Rule 17.6 of this Chapter, the Panel shall issue a decision in writing, based solely on the record, determining whether the Respondent has committed a violation and imposing the sanction, if any, therefor. Where the Panel is not composed of at least a majority of the members of the Business Conduct Committee, its determination shall be automatically reviewed by a majority of the Committee, which may affirm, reverse or modify in whole or in part or may remand the matter for additional findings or supplemental proceedings. Such modification may include an increase or decrease of the sanction. The decision shall include a statement of findings and conclusions, with the reasons therefor, upon all material issues presented on the record. Where a sanction is imposed, the decision shall include a statement specifying the acts or practices in which the Respondent has been found to have engaged and setting forth the specific provisions of the Securities Exchange Act of 1934, as amended, rules and regulations promulgated thereunder, Bylaws, rules, interpretations or resolutions of the Exchange of which the acts are deemed to be in violation.

The Respondent and the [Office of Enforcement] Regulatory Division shall be promptly sent a copy of the decision. After Board review pursuant to Rule 17.10, or the time for such review has expired, the decision will be considered final, and the Exchange shall post the complete decision on the CBOE website.

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Rule 17.10. Review

(a)(1) *Petition.* Both the Respondent and the [Office of Enforcement] Regulatory Division shall have 15 days after service of notice of any decision made pursuant to Rule 17.9 of this Chapter to petition for review of the decision by filing a copy of the petition with the Secretary of the Exchange ("Secretary") and with all other parties to the hearing. Such petition shall be in writing and shall specify the findings and conclusions to which exceptions are taken together with reasons for such exceptions. Any objections to a decision not specified by written exception shall be considered to have been abandoned.

(2) No change

(b) *Conduct of Review.* The review shall be conducted by the Board or a committee of the Board composed of at least three Directors whose decision must be ratified by the Board. Any Director who participated in a matter before the Business Conduct or other Committee may not participate in any review of that matter by the Board. Unless the Board shall decide to open the record for the introduction of evidence or to hear argument, such review shall be based solely upon the record and the written exceptions filed by the parties. New issues may be raised by the Board; the parties to the hearing shall be given notice of and an opportunity to address any such new issues. The Board may affirm, reverse or modify, in whole or in part, the decision of the Business Conduct Committee. Such modification may include an increase or decrease of the sanction. The decision of the Board shall be in writing, shall be promptly served on the Respondent and the [Office of Enforcement] Regulatory Division, and shall be final.

(c) *Review on Motion of Board.* The Board may on its own initiative order review of a decision made pursuant to Rule 17.7 or 17.9 of this Chapter within 30 days after notice of the decision has been served on the Respondent and the [Office of Enforcement] Regulatory Division. Such review shall be conducted in accordance with the procedure set forth in paragraph (b) of this Rule.

(d) No change