

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated  
Rules**

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**Rule 9.3A. Continuing Education for Registered Persons**

- (a) *Regulatory Element*—No Trading Permit Holder or TPH organization shall permit any registered person to continue to, and no registered person shall continue to, perform duties as a registered person, unless such person has complied with the continuing education requirements of Section (a) of this Rule.

Each registered person shall complete the Regulatory Element of the continuing education program beginning with the occurrence of their second registration anniversary date and every three years thereafter, or as otherwise prescribed by the Exchange. On each occasion, the Regulatory Element must be completed within one hundred twenty days after the person's registration anniversary date. A person's initial registration date, also known as the "base date", shall establish the cycle of anniversary dates for purposes of this Rule. The content of the Regulatory Element of the program shall be determined by the Exchange for each registration category of persons subject to the Rule.

- (1) *Failure to complete* – Unless otherwise determined by the Exchange, any registered persons who have not completed the Regulatory Element of the program within the prescribed time frames will have their registration deemed inactive until such time as the requirements of the program have been satisfied. Any person whose registration has been deemed inactive under this Rule shall cease all activities as a registered person and is prohibited from performing any duties and functioning in any capacity requiring registration.

The Exchange may, upon application and a showing of good cause, allow for additional time for a registered person to satisfy the program requirements.

- (2) *Disciplinary Actions* – Unless otherwise determined by the Exchange, a registered person will be required to re-take the Regulatory Element and satisfy all of its requirements in the event such person:
- (i) becomes subject to any statutory disqualification as defined in Section 3(a)(39) of the Securities Exchange Act of 1934;
  - (ii) becomes subject to suspension or to the imposition of a fine of \$5,000 or more for violation of any provision of any securities law or regulation, or any agreement with or rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such

regulatory or self-regulatory organization in connection with a disciplinary proceeding; or

- (iii) is ordered as a sanction in a disciplinary action to re-take the Regulatory Element by any securities governmental agency or securities self-regulatory organization.

A re-taking of the Regulatory Element shall commence with participation within one hundred twenty days of the registered person becoming subject to the statutory disqualification, in the case of (i) above, or the disciplinary action becoming final, in the case of (ii) or (iii) above. The date that the disciplinary action becomes final will be deemed the person's new base date for purposes of this Rule.

- (3) Required Programs – For purposes of this Rule, the Exchange offers the following Regulatory Elements for Exchange registered persons: the S201 Supervisor Program for registered principals and supervisors; the S106 Series 6 Program for Series 6 registered persons; until January 4, 2016, the S501 Series 56 Proprietary Trader Continuing Education Program for Series 56 registered persons, and the S101 General Program for Series 7, Series 57, and all other registered persons.
- (b) Delivery of Regulatory Element – Effective January 4, 2016, the continuing education Regulatory Element set forth in paragraph (a) of this Rule will be administered through Web-based delivery or such other technological manner and format as specified by the Exchange. [*In-house Delivery of Regulatory Element* – TPH organizations will be permitted to administer the Regulatory Element of the Continuing Education program to their registered persons by instituting a firm program acceptable to the Exchange. The following procedures are required:
- (1) Senior Officer or Partner in Charge – The TPH organization has designated a senior officer or partner to be responsible for the firm's delivery of the Regulatory Element of the Continuing Education program.
- (2) Site Requirements – The location of all delivery sites will be under the control of the TPH organization. Delivery of Regulatory Element continuing education will take place in an environment conducive to training (*i.e.*, a training facility, conference room or other area dedicated to this type of purpose would be appropriate. Inappropriate locations would include a personal office or any location that is not or cannot be secured from traffic and interruptions). Where multiple delivery terminals are placed in a room, adequate separation between terminals will be maintained.
- (3) Technology Requirements – The communication links and firm delivery computer hardware must comply with standards defined by the Exchange or its designated vendor.
- (4) Supervision – The TPH organization's written supervisory procedures must contain the procedures implemented to comply with the requirements of its delivery of Regulatory Element continuing education. The TPH organization's written supervisory procedures must identify the senior officer or partner designated pursuant to paragraph (b)(1) above and contain a list of individuals

authorized by the Trading Permit Holder to serve as a proctor. TPH organization locations for delivery of Regulatory Element continuing education will be specifically listed in the Trading Permit Holder's written supervisory procedures.

- (5) Proctors – All sessions will be proctored by an authorized person during the entire Regulatory Element continuing education session. Proctors must be present in the session room or must be able to view the person(s) sitting for Regulatory Element continuing education through a window or by video monitor. The individual responsible for proctoring at each administration will sign a certification that required procedures have been followed, that no material from Regulatory Element continuing education has been reproduced, and that no candidate received any assistance to complete the session. Such certification may be a part of the sign-in log required under paragraph (b)(6) below. Individuals serving as proctors must be individuals registered with the Exchange as "proctors" and supervised by the designated senior officer/partner for purposes of TPH organization delivery of Regulatory Element continuing education. Proctors will check and verify the identification of all individuals taking Regulatory Element continuing education.
- (6) Administration – All appointments will be scheduled in advance using the procedures and software specified by the Exchange, its agent or designated vendor to communicate with the Proctor system and the NASD's CRD System. The Trading Permit Holder/proctor will conduct each session in accordance with the administrative and appointment scheduling procedures required by the Exchange or its designated vendor. A sign-in log will be maintained at the delivery facility. Logs will contain the date of each session, the name and social security number of the individual taking the session, that required identification was checked, the sign-in time, the sign-out time, and the name of the individual proctoring the session. Such logs are required to be retained pursuant to Securities Exchange Act of 1934 Rules 17a-3 and 17a-4. No material will be permitted to be utilized for the session nor may any session-related material be removed. Delivery sites will be made available for inspection by the SROs. Before commencing in-firm delivery of the Regulatory Element continuing education, Trading Permit Holders are required to file with their Designated Examining Authority ("DEA"), a letter of attestation (as specified below) signed by a senior officer or partner, attesting to the establishment of required procedures addressing senior officer or partner in-charge, supervision, site, technology, proctors, and administrative requirements.

Letter of Attestation for In-Firm Delivery of Regulatory Element Continuing Education

[Name of Trading Permit Holder or TPH organization] has established procedures for delivering Regulatory Element continuing education on its premises. I have determined that these procedures are reasonably designed to comply with SRO requirements pertaining to in-firm delivery of Regulatory Element continuing education, including that such procedures have been implemented to comply with senior officer or partner in-charge, supervision, site, technology, proctors, and administrative requirements.

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Signature

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Printed name

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Title [Must be signed by a Principal Executive Officer (or Executive Representative) of the firm]

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Date.

- (7) Annual Representation—Each TPH organization will be required to represent to the Exchange, annually, that they have continued to maintain, and reasonably believe that they have complied with, all required procedures outlined in paragraphs (b)(1)-(b)(6) above for the previous year. Such attestation must be signed by a senior officer or partner.
- (8) Definition of Senior Officer/Partner—For purposes of paragraph (b) of this rule, "senior officer or partner" means the chief executive officer or managing partner or either (A) any other officer or partner who is a member of the TPH organization's executive or management committee or its equivalent committee or group or (B) if the TPH organization has no such committee or group, any officer or partner having senior executive or management responsibility who reports directly to the chief executive officer or managing partner. If, in the case of a TPH organization, its chief executive officer or managing partner does not sign the attestation, a copy of the attestation shall be provided to the chief executive officer or managing partner.]

(c) *Firm Element*

- (1) *Persons Subject to the Firm Element*—The requirements of Section (c) of this Rule shall apply to any registered person who prior to January 4, 2016 has a Series 56 registration or, effective January 4, 2016, any registered person who has a Series 57 registration or any associated person who has direct contact with customers in the conduct of the Trading Permit Holder's or TPH organization's securities sales, trading or investment banking activities, and to the immediate supervisors of such persons (collectively, "covered registered persons").
- (2) – (4) No change.

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