

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Chicago Board Options Exchange, Incorporated
Rules

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Rule 6.18. Disaster Recovery

(a) *General.* The Exchange maintains business continuity and disaster recovery plans that may be effected in the interests of the continued operation of fair and orderly markets in the event of a systems failure, disaster, or other unusual circumstances that might threaten the ability to conduct business on the Exchange.

(b) *Back-up Data Center.* The Exchange [may] maintains a back-up data center in order to preserve the Exchange's ability to [trade options] conduct business in the event the Exchange's primary data center becomes inoperable or otherwise unavailable for use due to a significant systems failure, disaster or other unusual circumstances. The purpose of this back-up data center is to allow the Exchange to operate if the primary data center becomes inoperable. [Alternatively, if the Exchange trading floor becomes inoperable, the Exchange will continue to operate in a screen-based only environment using a floorless configuration of the trading system located in the primary data center that is operational while the trading floor facility is inoperable. The system will operate with this configuration only until the Exchange's trading floor facility is operational. Open outcry trading will not be available in the event the trading floor becomes inoperable.]

(i) Back-up Data Center Functionality. The Exchange's back-up data center shall be reasonably designed, as determined by the Exchange, to achieve prompt resumption of systems consistent with Regulation Systems Compliance and Integrity. Nothing in paragraph (b) of this Rule shall be interpreted to require the Exchange to develop or maintain a back-up data center designed to fully replicate the capacity, latency, and other features of the primary data center.

[(b)] (ii) Notice. Prior to commencing trading on the back-up data center, the Exchange shall announce publicly the classes that will be available for trading.

[(c)] (iii) Applicable Rules. In the event the primary data center becomes inoperable, trading will continue using the back-up data center and all trading rules will remain in effect. [In the event the trading floor becomes inoperable, trading will continue using a floorless configuration of the trading system pursuant to all applicable Hybrid System rules except that open-outcry rules shall not be in force. In this circumstance, a non-exclusive list of trading rules that will not apply include: Rules 6.2 (Trading Rotations), 6.2A (Rapid Opening System), 6.8 (RAES Operations), 6.8B (Automatic ORS Order Execution Against Booked Orders), 6.9 (Solicited

Orders), 6.19(LOU system Operations), Section B under Chapter 6 (Trading Permit Holder Activities on the Floor), 6.20 (Admission to and Conduct on the Trading Floor; Trading Permit Holder Education), 6.23 (Trading Permit Holder Wires From Floor), 6.45 (Priority of Bids and Offers - Allocation of Trades), 6.47 (Priority on Split-Price Transactions Occurring in Open Outcry), 6.54 (Accommodation Liquidations), 6.74 ("Crossing" Orders), and 8.17 (Stopping of Option Orders).] Only conduct permissible pursuant to trading rules that are in force shall be allowed via the back-up data center. All non-trading rules of the Exchange shall continue to apply.

[(d)] (iv) Trading Permit Holder Participation [Preparations]. Trading Permit Holders are required to take appropriate actions as instructed by the Exchange to accommodate the Exchange's ability to [trade options] conduct business via the back-up data center.

(A) Designated BCP/DR Participants. The Exchange shall designate those Trading Permit Holders that the Exchange determines are, as a whole, necessary for the maintenance of fair and orderly markets in the event of the activation of the Exchange's business continuity and disaster recovery plans ("Designated BCP/DR Participants").

(1) Designated BCP/DR Participants will be identified based on criteria determined by the Exchange and announced via Regulatory Circular, which may include whether the Trading Permit Holder ("TPH") is an appointed Designated Primary Market-Maker ("DPM"), Lead Market-Maker ("LMM") or Market-Maker in a class and the quality of markets provided by the DPM, LMM, or Market-Maker, the amount of volume transacted by the market participant in a class or on the Exchange in general, operational capacity, trading experience, and historical contribution to fair and orderly markets on the Exchange.

(2) Designated BCP/DR Participants shall include, at a minimum, all Market-Makers in option classes exclusively listed on the Exchange that stream quotes in such classes and all DPMs in multiply listed option classes.

(B) Fair and Orderly Market Conditions. Nothing in paragraph (b)(iv) of this Rule shall be interpreted to require the Exchange to assume that average levels of liquidity, depth, or other characteristics of a usual trading session must be present in order to achieve a fair and orderly market.

(C) Business Continuity and Disaster Recovery Plans Testing. The Exchange shall require Designated BCP/DR Participants and may require other market participants to participate in scheduled business continuity and disaster recovery plans tests in the manner and frequency prescribed by the Exchange.

(1) Documentation and Reports. The Exchange may require Designated BCP/DR Participants and/or other market participants to provide documentation and reports regarding tests conducted pursuant to this Rule, including related data and information, as may be requested by the Exchange and in the manner and frequency prescribed by the Exchange.

(2) Notice. The Exchange will provide reasonable prior notice of scheduled business continuity and disaster recovery plans tests to Trading Permit Holders, which notice shall describe the general nature of the test(s) and identify the Trading Permit Holders required to participate and shall be announced via Regulatory Circular.

(c) Loss of Trading Floor. If the Exchange trading floor becomes inoperable, the Exchange will continue to operate in a screen-based only environment using a floorless configuration of the Hybrid Trading System located in the primary data center that is operational while the trading floor facility is inoperable. The Exchange will operate using this configuration only until the Exchange's trading floor facility is operational. Open outcry trading will not be available in the event the trading floor becomes inoperable, except in accordance with paragraph (ii) below and pursuant to Rule 6.16 (Back-up Trading Arrangements), as applicable.

(i) Applicable Rules. In the event that the trading floor becomes inoperable, trading will be conducted pursuant to all applicable Hybrid System rules, except that open-outcry rules shall not be in force. In these circumstances, a non-exclusive list of trading rules that will not apply include either all or some portion of Rules 6.2, 6.2A, 6.8, 6.8B, 6.9, 6.12A, 6.13A, 6.20, 6.22, 6.23, 6.45, 6.47, 6.54, 6.74, 7.12, 8.15, and 8.17. All non-trading rules of the Exchange shall continue to apply.

[(e)] (ii) Other Back-up Trading Arrangements. This Rule does not preclude the Exchange from [trading options] conducting business, in the event the trading floor is rendered inoperable, pursuant to Rule 6.16 (Back-up Trading Arrangements).

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