

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION**
of
CBOE HOLDINGS, INC.

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THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any [other] lawful act or activity for which corporations may be organized under the GCL.

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SIXTH:

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(b) *Ownership Concentration Limitation*. Except as otherwise provided in this Section (b), no Person, either alone or together with its Related Persons, shall be permitted at any time to beneficially own directly or indirectly shares of stock of the Corporation representing in the aggregate more than 20% of the then outstanding shares of stock of the Corporation (the “*Ownership Limitation*”).

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(iii) Unless the conditions specified in Section (b)(i) of this Article Sixth are met, if any Person, either alone or together with its Related Persons, at any time beneficially owns shares of stock of the Corporation in excess of the Ownership Limitation, the Corporation shall be obligated to redeem promptly, at a price equal to the par value of such shares of stock and to the extent funds are legally available therefor, that number of shares of stock of the Corporation necessary so that such Person, together with its Related Persons, shall beneficially own directly or indirectly shares of stock of the Corporation representing in the aggregate no more than 20% of the then outstanding shares of the Corporation, after taking into account that such redeemed shares shall become treasury shares and shall no longer be deemed to be outstanding.

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