

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 6.1A. Extended Trading Hours

(a) – (b) No change.

(c) *Eligibility.* The Exchange may designate as eligible for trading during Extended Trading Hours any exclusively listed index option designated for trading under Rules 24.2 and 24.9. The following options are approved for trading on the Exchange during Extended Trading Hours:

The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

- (i) Standard & Poor's 500 Stock Index (SPX)
- (ii) CBOE Volatility Index® (VIX®)
- (iii) Standard & Poor's 500 Stock Index (P.M.-Settled) (SPXPM)
- (iv) Mini-SPX Index (XSP)

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

- (i) Standard & Poor's 500 Stock Index (SPX)
- (ii) CBOE Volatility Index® (VIX®)
- (iii) Mini-SPX Index (XSP)

Any series in these classes that are expected to be open for trading during Regular Trading Hours will be open for trading during Extended Trading Hours on that same trading day (subject to Rules 6.2B and 24.13, Interpretation and Policy .03). FLEX options (pursuant to Chapters XXIVA and XXIVB) will not be eligible for trading during Extended Trading Hours.

(d) No change.

(e) *Market-Makers.*

(i) *Appointments.* A Market-Maker's appointment to a class during Regular Trading Hours does not apply during Extended Trading Hours. Market-Makers may request appointments for Extended Trading Hours in accordance with Rule 8.3 and this subparagraph (i). Notwithstanding Rule 8.3(c), a Market-Maker can create a Virtual Trading Crowd ("VTC") appointment, which confers the right to quote electronically during Extended Trading Hours in the appropriate number of classes selected from the Extended Trading Hours tier and related appointment costs as follows:

The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

Tier	Classes	Appointment Cost
Extended Trading Hours	• Options on the CBOE Volatility Index (VIX)	.4
	• Options on the Standard & Poor's 500 (SPX)	.4
	• Options on the Standard & Poor's 500 Stock Index (P.M.-Settled) (SPXPM)	.1
	• Options on the Mini-SPX Index (XSP)	.1

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

<u>Tier</u>	<u>Classes</u>	<u>Appointment Cost</u>
<u>Extended Trading Hours</u>	<u>• Options on the CBOE Volatility Index (VIX)</u>	<u>.4</u>
	<u>• Options on the Standard & Poor's 500 (SPX)</u>	<u>.4</u>

• Options on the Mini-SPX Index
(XSP)

.1

Each Extended Trading Hours Trading Permit held by a Market-Maker has an appointment credit of 1.0. A Market-Maker may select for each Extended Trading Hours Trading Permit the Market-Maker holds any combination of Extended Trading Hours classes, whose aggregate appointment cost does not exceed 1.0.

(ii) – (iv) No change.

(f) – (k) No change.

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Rule 6.42. Minimum Increments for Bids and Offers

The Board of Directors may establish minimum increments for options traded on the Exchange. When the Board of Directors determines to change the minimum increments, the Exchange will designate such change as a stated policy, practice, or interpretation with respect to the administration of Rule 6.42 within the meaning of subparagraph (3)(A) of subsection 19(b) of the Exchange Act and will file a rule change for effectiveness upon filing with the Commission. Until such time as the Board of Directors makes a change to the minimum increments, the following minimum increments shall apply to options traded on the Exchange:

(1) – (3) No change.

(4) The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

Except as provided in Rule 6.53C, bids and offers on complex orders, as defined in Interpretation and Policy .01 below, may be expressed in any net price increment (that may not be less than \$0.01) that may be determined by the Exchange on a class-by-class basis and announced to the Trading Permit Holders via Regulatory Circular, regardless of the minimum increments otherwise appropriate to the individual legs of the order. Notwithstanding the foregoing sentence, bids and offers on complex orders in options on the S&P 500 Index (SPX), p.m.-settled S&P 500 Index (SPXPM) or on the S&P 100 Index (OEX and XEO), except for box/roll spreads, shall be expressed in decimal increments no smaller than \$0.05 or in any increment, as determined by the Exchange on a class-by-class basis and announced to the Trading Permit Holders via Regulatory Circular. In addition:

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

Except as provided in Rule 6.53C, bids and offers on complex orders, as defined in Interpretation and Policy .01 below, may be expressed in any net price increment (that

may not be less than \$0.01) that may be determined by the Exchange on a class-by-class basis and announced to the Trading Permit Holders via Regulatory Circular, regardless of the minimum increments otherwise appropriate to the individual legs of the order. Notwithstanding the foregoing sentence, bids and offers on complex orders in options on the S&P 500 Index (SPX) or on the S&P 100 Index (OEX and XEO), except for box/roll spreads, shall be expressed in decimal increments no smaller than \$0.05 or in any increment, as determined by the Exchange on a class-by-class basis and announced to the Trading Permit Holders via Regulatory Circular. In addition:

(a) – (b) No change.

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Rule 8.3. Appointment of Market-Makers

(a) – (b) No change.

(c) Market-Maker Appointments. Absent an exemption by the Exchange, an appointment of a Market-Maker confers the right to quote electronically and in open outcry in the Market-Maker's appointed classes during Regular Trading Hours as described below. Subject to paragraph (e) below, a Market-Maker may change its appointed classes upon advance notification to the Exchange in a form and manner prescribed by the Exchange.

(i) Hybrid Classes. Subject to paragraphs (c)(iv) and (e) below, a Market-Maker can create a Virtual Trading Crowd ("VTC") appointment, which confers the right to quote electronically during Regular Trading Hours in an appropriate number of Hybrid classes (as defined in Rule 1.1(aaa)) selected from "tiers" that have been structured according to trading volume statistics, except for the AA tier. All classes within a specific tier will be assigned an "appointment cost" depending upon its tier location. The following table sets forth the tiers and related appointment costs.

The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

Tier	Hybrid Option Classes	Appointment Cost
AA	• Options on the CBOE Volatility Index (VIX)	.499
	• Options on the iShares Russell 2000 Index Fund (IWM)	.25
	• Options on the NASDAQ 100 Index (NDX)	.50
	• Options on the S&P 100 (OEX)	.40
	• Options on Standard & Poor's Depository Receipts (SPY)	.25
	• Options on the Russell 2000 Index (RUT)	.50
	• Options on the S&P 100 (XEO)	.10
	• Morgan Stanley Retail Index Options (MVR)	.25
	• Options on the iPath S&P 500 VIX Short-Term Futures Index ETN	.10

(VXX)		
	• P.M.-Settled options on the Standard & Poor's 500 (SPXPM)	.50
A*	Hybrid Classes 1 - 60	.10
B*	Hybrid Classes 61 - 120	.05
C*	Hybrid Classes 121 - 345	.04
D*	Hybrid Classes 346 - 570	.02
E*	Hybrid Classes 571 - 999	.01
F*	All Remaining Hybrid Classes	.001

* Excludes Tier AA.

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

<u>Tier</u>	<u>Hybrid Option Classes</u>	<u>Appointment Cost</u>
AA	• <u>Options on the CBOE Volatility Index (VIX)</u>	<u>.499</u>
	• <u>Options on the iShares Russell 2000 Index Fund (IWM)</u>	<u>.25</u>
	• <u>Options on the NASDAQ 100 Index (NDX)</u>	<u>.50</u>
	• <u>Options on the S&P 100 (OEX)</u>	<u>.40</u>
	• <u>Options on Standard & Poor's Depository Receipts (SPY)</u>	<u>.25</u>
	• <u>Options on the Russell 2000 Index (RUT)</u>	<u>.50</u>
	• <u>Options on the S&P 100 (XEO)</u>	<u>.10</u>
	• <u>Morgan Stanley Retail Index Options (MVR)</u>	<u>.25</u>
	• <u>Options on the iPath S&P 500 VIX Short-Term Futures Index ETN (VXX)</u>	<u>.10</u>
A*	<u>Hybrid Classes 1 - 60</u>	<u>.10</u>
B*	<u>Hybrid Classes 61 - 120</u>	<u>.05</u>

<u>C*</u>	<u>Hybrid Classes 121 - 345</u>	<u>.04</u>
<u>D*</u>	<u>Hybrid Classes 346 - 570</u>	<u>.02</u>
<u>E*</u>	<u>Hybrid Classes 571 - 999</u>	<u>.01</u>
<u>F*</u>	<u>All Remaining Hybrid Classes</u>	<u>.001</u>

* Excludes Tier AA.

(ii) – (vi) No change.

(d) – (e) No change.

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Rule 24.4. Position Limits for Broad-Based Index Options

(a) The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

In determining compliance with Rule 4.11, there shall be no position limits for broad-based index option contracts (including reduced-value option contracts) on CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, SPX and SPXPM classes. All other broad-based index option contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

In determining compliance with Rule 4.11, there shall be no position limits for broad-based index option contracts (including reduced-value option contracts) on CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, and SPX classes. All other broad-based index option contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

BROAD-BASED INDEX OPTION TYPE	STANDARD LIMIT (on the same side of the market)	RESTRICTIONS
Dow Jones Equity REIT Index	250,000 contracts	None
Lipper Analytical/Salomon Bros. Growth Fund Index Lipper Analytical/Salomon Bros. Growth and Income Fund Index	75,000 contracts	no more than 50,000 near- term
S&P 500/Barra Growth or Value	36,000 contracts in the aggregate	no more than 21,500 near- term
S&P SmallCap 600 GSTI Composite	100,000 contracts	no more than 60,000 near- term
Russell 1000 Russell 1000 Growth Russell 1000 Value Russell 2000 Growth Russell 2000 Value Russell 3000 Russell 3000 Growth Russell 3000 Value Russell Midcap Russell Midcap Growth Russell Midcap Value Russell Top 200 Index Russell Top 200 Growth Index Russell Top 200 Value Index Mexico 30 Index Germany 25 Morgan Stanley Multinational Company Index CBOE Euro 25 Index CBOE Asian 25 Index	50,000 contracts	no more than 30,000 near- term
Reduced Value NYSE Composite	45,000 contracts	no more than 25,000 near- term

CBOE Russell 2000 Volatility Index SM ("RVX SM ")	50,000 contracts	no more than 30,000 near term
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Other broad-based index	25,000 contracts	no more than 15,000 near-term
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(b) – (e) No change.

... Interpretations and Policies:

.01 - .02 No change.

.03 Reporting Requirement

The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

Each Trading Permit Holder (other than CBOE Market-Makers) or TPH organization that maintains a broad-based index option position on the same side of the market in excess of 100,000 contracts for OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, SPX, SPXPM, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance or CBOE S&P 500 Three-Month Realized Volatility and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form required by the Department of Market Regulation. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 10 XSP options equal 1 SPX full-value contract). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered.

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

Each Trading Permit Holder (other than CBOE Market-Makers) or TPH organization that maintains a broad-based index option position on the same side of the market in excess of 100,000 contracts for OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, SPX, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance or CBOE S&P 500 Three-Month Realized Volatility and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form required by the Department of Market Regulation. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 10 XSP options equal 1 SPX full-

value contract). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered.

.04 Margin and Clearing Firm Requirements

The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

Whenever the Exchange determines, based on a report by the Department of Market Regulation or otherwise, that additional margin is warranted in light of the risks associated with an under-hedged BXM (1/10th value), SPX, SPXPM, OEX, XEO, NDX, RUT, DJX, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance or CBOE S&P 500 Three-Month Realized Volatility option position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position pursuant to its authority under Exchange Rule 12.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under SEC Rule 15c3-1 to the extent of any margin deficiency resulting from the higher margin requirements.

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

Whenever the Exchange determines, based on a report by the Department of Market Regulation or otherwise, that additional margin is warranted in light of the risks associated with an under-hedged BXM (1/10th value), SPX, OEX, XEO, NDX, RUT, DJX, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance or CBOE S&P 500 Three-Month Realized Volatility option position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position pursuant to its authority under Exchange Rule 12.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under SEC Rule 15c3-1 to the extent of any margin deficiency resulting from the higher margin requirements.

.05 No change.

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Rule 24.5. Exercise Limits

The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

In determining compliance with Rule 4.12, exercise limits for index option contracts shall be equivalent to the position limits prescribed for option contracts with the nearest expiration date in Rule 24.4, 24.4A, or 24.4C. There shall be no exercise limits for broad-based index options (including reduced-value option contracts) on CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized

Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, SPX, or SPXPM.

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

In determining compliance with Rule 4.12, exercise limits for index option contracts shall be equivalent to the position limits prescribed for option contracts with the nearest expiration date in Rule 24.4, 24.4A, or 24.4C. There shall be no exercise limits for broad-based index options (including reduced-value option contracts) on CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, or SPX.

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Rule 24.6. Days and Hours of Business

(a) – (b) No change.

. . . Interpretations and Policies:

.01 - .03 No change.

.04 The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

On their last trading day, transactions in expiring PM-settled S&P 500 Index options (SPXPM) and P.M.-settled XSP options may be effected on the Exchange between the hours of 8:30 a.m. (Chicago time) and 3:00 pm (Chicago time).

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

On their last trading day, transactions in expiring P.M.-settled S&P 500 Index options (P.M.-settled third Friday-of-the-month SPX options series) and P.M.-settled XSP options may be effected on the Exchange between the hours of 8:30 a.m. (Chicago time) and 3:00 pm (Chicago time).

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Rule 24.9. Terms of Index Option Contracts

(a) General

(1) – (2) No change.

(3) *"European-Style Exercise"*. The following European-style index options, some of which are A.M.-settled as provided in paragraph (a)(4), are approved for trading on the Exchange:

The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

- (i) – (cv) No change.
- (cvi) Standard & Poor's 500 Stock Index (P.M.-settled)
- (cvii) – (cxiii) No change.

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

- (i) – (cv) No change.
- (cvi) Reserved.
- (cvii) – (cxiii) No change.

(4) – (6) No change.

(b) – (e) No change.

... Interpretations and Policies:

.01 - .13 No change.

.14 The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

In addition to A.M.-settled Standard & Poor's 500 Stock Index options approved for trading on the Exchange pursuant to Rule 24.9, the Exchange may also list options on the S&P 500 Index whose exercise settlement value is derived from closing prices on the last trading day prior to expiration ("SPXPM "). The Exchange may also list options on the Mini-SPX Index ("XSP") whose exercise settlement value is derived from closing prices on the last trading day prior to expiration ("P.M.-settled"). SPXPM options and P.M.-settled XSP options will be listed for trading for a pilot period ending May 3, 2017.

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

In addition to A.M.-settled Standard & Poor's 500 Stock Index options approved for trading on the Exchange pursuant to Rule 24.9, the Exchange may also list options on the S&P 500 Index whose exercise settlement value is derived from closing prices on the last trading day prior to expiration (P.M.-settled third Friday-of-the-month SPX options series). The Exchange may also list options on the Mini-SPX Index ("XSP") whose exercise settlement value is derived from closing prices on the last trading day prior to expiration ("P.M.-

settled"). P.M.-settled third Friday-of-the-month SPX options series and P.M.-settled XSP options will be listed for trading for a pilot period ending May 3, 2017.

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Rule 24A.7. Position Limits and Reporting Requirements

(a) No change.

(b) The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

Certain Broad-Based FLEX Index Options. There shall be no position limits for FLEX BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility, S&P 500 Dividend Index, SPX or SPXPM option contracts (including reduced-value option contracts). However, each Trading Permit Holder or TPH organization (other than CBOE Market-Makers) that maintains a FLEX broad-based index option position on the same side of the market in excess of 100,000 contracts for OEX, XEO, NDX, RUT, S&P 500 Dividend Index, CBOE S&P 500 AM/PM Basis, SPX or SPXPM and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form prescribed by the Exchange. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 10 XSP options equal 1 SPX full-value contract). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered. In addition, whenever the Exchange determines that a higher margin is warranted in light of the risks associated with an under-hedged FLEX BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility, S&P 500 Dividend Index, SPX or SPXPM option position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position, pursuant to its authority under Exchange Rule 12.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirements.

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

Certain Broad-Based FLEX Index Options. There shall be no position limits for FLEX BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility, S&P 500 Dividend Index, or SPX option contracts (including reduced-value option contracts). However, each Trading Permit Holder or TPH organization (other than CBOE Market-Makers) that maintains a FLEX broad-based index option

position on the same side of the market in excess of 100,000 contracts for OEX, XEO, NDX, RUT, S&P 500 Dividend Index, CBOE S&P 500 AM/PM Basis, or SPX and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form prescribed by the Exchange. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 10 XSP options equal 1 SPX full-value contract). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered. In addition, whenever the Exchange determines that a higher margin is warranted in light of the risks associated with an under-hedged FLEX BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility, S&P 500 Dividend Index, or SPX option position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position, pursuant to its authority under Exchange Rule 12.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirements.

(c) – (d) No change.

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Rule 24A.8. Exercise Limits

(a) The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

In determining compliance with Rules 4.12 and 24.5, exercise limits for FLEX Index and FLEX Individual Stock or ETF Based Volatility Index Options shall be equivalent to the FLEX position limits prescribed in Rule 24A.7. There shall be no exercise limits for broad-based FLEX Index Options (including reduced-value option contracts) on BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, SPXPM, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and XEO.

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

In determining compliance with Rules 4.12 and 24.5, exercise limits for FLEX Index and FLEX Individual Stock or ETF Based Volatility Index Options shall be equivalent to the FLEX position limits prescribed in Rule 24A.7. There shall be no exercise limits for broad-based FLEX Index Options (including reduced-value option contracts) on BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and XEO.

(b) – (d) No change.

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Rule 24B.7. Position Limits and Reporting Requirements

(a) No change.

(b) The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

Certain Broad-Based FLEX Index Options. There shall be no position limits for FLEX BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, SPXPM, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility or XEO option contracts (including reduced-value option contracts). However, each Trading Permit Holder or TPH organization (other than a FLEX Market-Maker) that maintains a FLEX broad-based index option position on the same side of the market in excess of 100,000 contracts for NDX, OEX, RUT, S&P 500 Dividend Index, SPX, SPXPM, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility or XEO and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form prescribed by the Exchange. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 10 XSP options equal 1 SPX full-value contract). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered. In addition, whenever the Exchange determines that a higher margin is warranted in light of the risks associated with an under-hedged FLEX BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, SPXPM, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility or XEO option & position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position, pursuant to its authority under Exchange Rule 12.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under Rule 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirements.

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

Certain Broad-Based FLEX Index Options. There shall be no position limits for FLEX BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility or XEO option contracts (including reduced-value option contracts). However, each Trading Permit Holder or TPH organization

(other than a FLEX Market-Maker) that maintains a FLEX broad-based index option position on the same side of the market in excess of 100,000 contracts for NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility or XEO and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form prescribed by the Exchange. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 10 XSP options equal 1 SPX full-value contract). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered. In addition, whenever the Exchange determines that a higher margin is warranted in light of the risks associated with an under-hedged FLEX BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility or XEO option & position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position, pursuant to its authority under Exchange Rule 12.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under Rule 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirements.

(c) – (d). No change.

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Rule 24B.8. Exercise Limits

(a) The below provisions will remain in effect until a date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017:

In determining compliance with Rules 4.12 and 24.5, exercise limits for FLEX Index and FLEX Individual Stock or ETF Based Volatility Index Options shall be equivalent to the FLEX position limits prescribed in Rule 24B.7. There shall be no exercise limits for broad-based FLEX Index Options (including reduced-value option contracts) on BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, SPXPM, VIX, VXN, VXD, CBOE S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and XEO.

On the date specified by the Exchange in a Regulatory Circular, which date shall be no later than July 31, 2017, the following provisions shall be in effect:

In determining compliance with Rules 4.12 and 24.5, exercise limits for FLEX Index and FLEX Individual Stock or ETF Based Volatility Index Options shall be equivalent to the FLEX position limits prescribed in Rule 24B.7. There shall be no exercise limits for broad-based FLEX Index Options (including reduced-value option contracts) on BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, CBOE

S&P 500 AM/PM Basis, CBOE S&P 500 Three-Month Realized Variance, CBOE S&P 500 Three-Month Realized Volatility and XEO.

(b) – (d) No change.

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