

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 6.2B. Hybrid Opening (and Sometimes Closing) System ("HOSS")

(a) – (h) No change.

. . . Interpretations and Policies:

.01 - .05 No change.

.06 Aftermarket Valuation Processes:

(a) End-of-Month Theoretical Fair Value: [SPX Non-Trading Rotations.] Following the close of trading on the last business day of each calendar month, the Exchange will conduct special non-trading closing rotations for each series of S&P 500 Index ("SPX") options in order to determine the theoretical "fair value" of such series as of time of the close of trading in the underlying cash market. During such special non-trading closing rotations, an LMM in the SPX options designated by the Exchange in each series of SPX options, will provide bid and offer quotations, the midpoint of which will reflect the theoretical fair value of the series of SPX options, as determined by the LMM pursuant to the LMM's algorithmic analysis of relevant and available data. Notwithstanding that trading in SPX options on the Exchange continues until fifteen minutes after the close of trading in the underlying cash market, on the last business day of each month, after the close of trading, the Exchange shall disseminate the fair value quotations as of the close of trading in the underlying cash market provided by the designated LMM as the quotations used to calculate the theoretical fair value for each series of SPX options, provided, however, that the Exchange may determine, in the interest of fair and orderly markets, not to disseminate such quotations.

(b) End-of-Day Indicative Value: Following the close of trading of Regular Trading Hours on any trading day that is not the last business day of a calendar month, in addition to the Exchange's regular end-of-day quotations, the Exchange may determine, on a series-by-series basis, to disseminate two-sided indicative values in non-expiring series of SPX options in the interests of fair and orderly markets. The Exchange will derive end-of-day indicative values for series of SPX options using an algorithm based on quotations and orders displayed in series of SPX options prior to the close of trading or, in the absence of sufficient quote and order data in a series, using generally accepted volatility and options pricing models as determined by the Exchange. End-of-day indicative values shall be clearly

identified and disseminated via the Options Price Reporting Authority in an appropriate manner as determined by the Exchange and announced via Regulatory Circular.

.07 No change.

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