

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated
Rules**

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Rule 24.1. Definitions

No changes.

...Interpretations and Policies:

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index option contract traded on the Exchange are as follows:

Index	Reporting Authority
(Add the following to the current list:)	
<u>FTSE Emerging Index</u>	<u>FTSE International Limited</u>
<u>FTSE Developed Europe Index</u>	<u>FTSE International Limited</u>

Rule 24.2. Designation of the Index

No changes.

...Interpretations and Policies:

.01 Initial and Maintenance Listing Criteria for MSCI EAFE Index (EAFE), [Index and] MSCI Emerging Markets Index (EM), FTSE Emerging Index (FTSE Emerging), and FTSE Developed Europe Index (FTSE Developed) Index Options.

(a) The Exchange may trade EAFE, [and] EM, FTSE Emerging, and FTSE Developed options if each of the following conditions is satisfied:

- (1) The index is broad-based, as defined in Rule 24.1(i)(1);
- (2) Options on the index are designated as P.M.-settled index options;
- (3) The index is capitalization-weighted, price-weighted, modified capitalization-weighted or equal dollar-weighted;
- (4) The index consists of 500 or more component securities;

(5) All of the component securities of the index will have a market capitalization of greater than \$100 million;

(6) No single component security accounts for more than fifteen percent (15%) of the weight of the index, and the five highest weighted component securities in the index do not, in the aggregate, account for more than fifty percent (50%) of the weight of the index;

(7) Non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not, in the aggregate, represent more than fifty percent (50%) of the weight of the index; [(i) twenty five percent (25%) of the weight of the EAFE Index, and (ii) twenty-seven and a half percent (27.5%) of the weight of the EM Index;]

(8) During the time options on the index are traded on the Exchange, the current index value is widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors. However, the Exchange may continue to trade EAFE, FTSE Developed, and FTSE Emerging options after trading in all component securities has closed for the day and the index level is no longer widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors, provided that EAFE, FTSE Developed, and FTSE Emerging futures contracts, respectively, are trading and prices for those contracts may be used as a proxy for the current index value;

(9) The Exchange reasonably believes it has adequate system capacity to support the trading of options on the index, based on a calculation of the Exchange's current Independent System Capacity Advisor (ISCA) allocation and the number of new messages per second expected to be generated by options on such index; and

(10) The Exchange has written surveillance procedures in place with respect to surveillance of trading of options on the index.

(b) The following maintenance listing standards shall apply to each class of index options originally listed pursuant to paragraph .01(a).

(1) The conditions set forth in subparagraphs .01(a) (1), (2), (3), (4), [(7),] (8), (9) and (10) must continue to be satisfied. The conditions set forth in subparagraphs .01(a)(5), [and] (6), and (7) must be satisfied only as of the first day of January and July in each year;

(2) The total number of component securities in the index may not increase or decrease by more than thirty-five percent (35%) from the number of component securities in the index at the time of its initial listing.

In the event a class of index options listed on the Exchange fails to satisfy the maintenance listing standards set forth herein, the Exchange shall not open for trading any additional series of options of that class unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Exchange Act.

.02 Initial and Maintenance Listing Criteria for FTSE 100 Index (1/10th) Options (FTSE 100 options).

(a) No Changes.

(b) The following maintenance listing standards shall apply to each class of index options originally listed pursuant to paragraph .02(a).

(1) The conditions set forth in subparagraphs .02(a) (1), (2), (3), (4), [(7),] (8), (9) and (10) must continue to be satisfied. The conditions set forth in subparagraphs .02(a)(5), [and] (6), and (7) must be satisfied only as of the first day of January and July in each year;

(2) No Changes.

.03 Initial and Maintenance Listing Criteria for FTSE China 50 Index (1/100th) Options (China 50 options).

(a) No Changes.

(b) The following maintenance listing standards shall apply to each class of index options originally listed pursuant to paragraph [.02].03(a).

(1) The conditions set forth in subparagraphs [.02].03(a) (1), (2), (3), (4), [(7),] (8), (9) and (10) must continue to be satisfied. The conditions set forth in subparagraphs [.02].03(a)(5), [and] (6), and (7) must be satisfied only as of the first day of January and July in each year;

(2) No Changes.

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Rule 24.6. Days and Hours of Business

(a) The Board of Directors has resolved that, except as otherwise provided in this Rule or under unusual conditions as may be determined by the Board or its designee, transactions in index options may be effected on the Exchange during the Regular Trading Hours of 8:30 a.m. Chicago time to 3:15 p.m. Chicago time. The Exchange may also authorize transactions in certain index options to be effected on the Exchange during Extended Trading Hours as set forth in Rule 6.1A. With respect to options on foreign indexes, the Board's designee shall determine the days and hours of business.

(b) No changes.

...Interpretations and Policies:

.01 -.04 No changes.

.05 On their last trading day, transactions in expiring MSCI EAFE Index options may be effected on the Exchange between the hours of 8:30 a.m. (Chicago time) and 3:00 p.m. (Chicago time), and transactions in expiring FTSE Developed Europe Index options may be effected on the Exchange between the hours of 8:30 a.m. (Chicago time) and the close of the London Stock Exchange (usually 10:30 a.m. Chicago time).

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Rule 24.9. Terms of Index Option Contracts

(a) General.

(1) No changes.

(2) *Expiration Months and Weeks.* Index option contracts may expire at three-month intervals, in consecutive months or in consecutive weeks (as specified by class below).

The Exchange may:

- list up to six standard monthly expirations at any one time in a class, but will not list index options that expire more than 12 months out;
- list up to 12 standard monthly expirations at any one time for any class that the Exchange (as the Reporting Authority) uses to calculate a volatility index and for CBOE S&P 500 AM/PM Basis, EAFE, EM, FTSE Emerging, FTSE Developed, FTSE 100, and China 50 options;
- list up to 12 consecutive weekly expirations in VXST options; and
- list up to six weekly expirations and up to 12 standard (monthly) expirations in VIX options. The six weekly expirations shall be for the nearest weekly expirations from the actual listing date and weekly expirations may not expire in the same week in which standard (monthly) VIX options expire. Standard (monthly) expirations in VIX options are not counted as part of the maximum six weekly expirations permitted for VIX options.

(A) – (B) 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:

(i)- (cxi) No changes.

(cxii) FTSE Emerging Index

(cxiii) FTSE Developed Europe Index

(4) – (6) No changes.

(b) – (e) No changes.

...Interpretations and Policies:

.01 The procedures for adding and deleting strike prices for index options are provided in Rule 5.5 and Interpretations and Policies related thereto, as otherwise generally provided by Rule 24.9, and include the following:

(a) The interval between strike prices will be no less than \$5.00; provided, that in the case of the following classes of index options, the interval between strike prices will be no less than \$2.50:

(i)- (lxxviii) No changes.

(lxxix) FTSE Emerging Index, if the strike price is less than \$200.00.

(lxxx) FTSE Developed Europe Index, if the strike price is less than \$200.00.

(b) – (m) No changes.

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Rule 24A.7. Position Limits and Reporting Requirements

(a) *FLEX Index Options*

(1) – (5) No changes.

(6) The position limits for FLEX Index options on the FTSE 100 Index (1/10th), FTSE China 50 Index (1/100th), FTSE Emerging Index, FTSE Developed Europe Index, MSCI EAFE Index and MSCI Emerging Market Index are equal to the position limits for Non-FLEX options on the FTSE 100 Index (1/10th), FTSE China 50 Index (1/100th), FTSE Emerging Index, FTSE Developed Europe Index, MSCI EAFE Index and MSCI Emerging Market Index.

(b) – (d) No changes.

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Rule 24B.7. Position Limits and Reporting Requirements

(a) *FLEX Index Options*

(1) – (5) No changes.

(6) The position limits for FLEX Index options on the FTSE 100 Index (1/10th), FTSE China 50 Index (1/100th), FTSE Emerging Index, FTSE Developed Europe Index, MSCI EAFE Index and MSCI Emerging Market Index are equal to the position limits for Non-FLEX options on the

FTSE 100 Index (1/10th), FTSE China 50 Index (1/100th), FTSE Emerging Index, FTSE Developed Europe Index, MSCI EAFE Index and MSCI Emerging Market Index.

(b) – (d) No changes.

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