Exhibit 5D

Description of Services to Be Provided by
Chicago Board Options Exchange, Incorporated (CBOE)
to CBOE Stock Exchange, LLC (CBSX)
under the Services Agreement between CBSX and CBOE

1)   Hosting Services consisting of the services necessary to operate and maintain the CBSX Exchange Environment and to make the trading engine platform software available to CBSX and approved users of CBSX. The CBSX Exchange Environment is comprised of the CBSX Infrastructure (the computer hardware and third party software on which the CBSX Exchange Environment resides), trading engine platform software, and connectivity used to support the exchange trading activities of CBSX. The trading engine platform software consists of CBOE's proprietary trading engine platform software, including CBOE's proprietary trading engine software known as "CBOE*direct*," together with all other CBOE proprietary software necessary to enable the CBSX Exchange Environment to perform pre-trade, point-of-trade, and post-trade order processing, trade reporting, and billing functions.

2)   Development Services jointly identified by CBSX and CBOE to provide enhancements to the trading engine platform software or otherwise to enhance or expand the functionality of the CBSX Exchange Environment.

3)   Regulatory Services consisting of all surveillance, enforcement, and regulatory services with respect to the CBSX market as necessary to enable CBOE to comply with its regulatory obligations with respect to a facility of CBOE.

4)   Administrative Services consisting of accounting, legal, budget preparation, auditing, tax preparation, marketing, marketing research, website maintenance, corporate secretary, and other administrative services as reasonably requested by CBSX or reasonably identified by CBOE to be appropriate in connection with CBOE's provision of the other services described above.