

EXHIBIT 5(additions are underlined; deletions are [bracketed])

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**Chicago Board Options Exchange, Incorporated  
Rules**

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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.

<b>Tier</b>	<b>Hybrid Option Classes</b>	<b>Appointment Cost</b>
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 (VXX)	.10
	<u>Options on the S&amp;P Financial Select Sector Index (SIXM)</u>	<u>.001</u>
	<u>Options on the S&amp;P Energy Select Sector Index (SIXE)</u>	<u>.001</u>
	<u>Options on the S&amp;P Technology Select Sector Index (SIXT)</u>	<u>.001</u>
	<u>Options on the S&amp;P Health Care Select Sector Index (SIXV)</u>	<u>.001</u>
	<u>Options on the S&amp;P Utilities Select Sector Index (SIXU)</u>	<u>.001</u>

	• <u>Options on the S&amp;P Consumer Staples Select Sector Index (SIXR)</u>	.001
	• <u>Options on the S&amp;P Industrials Select Sector Index (SIXI)</u>	.001
	• <u>Options on the S&amp;P Consumer Discretionary Select Sector Index (SIXY)</u>	.001
	• <u>Options on the S&amp;P Materials Select Sector Index (SIXB)</u>	.001
	• <u>Options on the S&amp;P Real Estate Select Sector Index (SIXRE)</u>	.001
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.

(ii) – (v) No change.

(d) – (e) No change.

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### **Rule 24.1. Definitions**

No change.

### ***... 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**

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S&P Financial Select Sector Index (IXM)

S&P Energy Select Sector Index (IXE)

S&P Technology Select Sector Index (IXT)

S&P Health Care Select Sector Index (IXV)

#### **Reporting Authority**

S&P Dow Jones Indices

S&P Dow Jones Indices

S&P Dow Jones Indices

S&P Dow Jones Indices

<u>S&amp;P Utilities Select Sector Index (IXU)</u>	<u>S&amp;P Dow Jones Indices</u>
<u>S&amp;P Consumer Staples Select Sector Index (IXR)</u>	<u>S&amp;P Dow Jones Indices</u>
<u>S&amp;P Industrials Select Sector Index (IXI)</u>	<u>S&amp;P Dow Jones Indices</u>
<u>S&amp;P Consumer Discretionary Select Sector Index (IXY)</u>	<u>S&amp;P Dow Jones Indices</u>
<u>S&amp;P Materials Select Sector Index (IXB)</u>	<u>S&amp;P Dow Jones Indices</u>
<u>S&amp;P Real Estate Select Sector Index (IXRE)</u>	<u>S&amp;P Dow Jones Indices</u>

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## **Rule 24.9. Terms of Index Option Contracts**

### **(a) General.**

(1) No change.

(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, and S&P Select Sector Index (SIXM, SIXE, SIXT, SIXV, SIXU, SIXR, SIXI, SIXY, SIXB, and SIXRE) 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) – (cxiii) No change
- (cxiv) S&P Financial Select Sector Index (SIXM)

<u>(cxv)</u>	<u>S&amp;P Energy Select Sector Index (SIXE)</u>
<u>(cxvi)</u>	<u>S&amp;P Technology Select Sector Index (SIXT)</u>
<u>(cxvii)</u>	<u>S&amp;P Health Care Select Sector Index (SIXV)</u>
<u>(cxviii)</u>	<u>S&amp;P Utilities Select Sector Index (SIXU)</u>
<u>(cxix)</u>	<u>S&amp;P Consumer Staples Select Sector Index (SIXR)</u>
<u>(cxx)</u>	<u>S&amp;P Industrials Select Sector Index (SIXI)</u>
<u>(cxxi)</u>	<u>S&amp;P Consumer Discretionary Select Sector Index (SIXY)</u>
<u>(cxxii)</u>	<u>S&amp;P Materials Select Sector Index (SIXB)</u>
<u>(cxxiii)</u>	<u>S&amp;P Real Estate Select Sector Index (SIXRE)</u>

(4) *A.M.-Settled Index Options.* The last day of trading for non-Volatility A.M.-settled index options shall be the business day preceding the last day of trading in the underlying securities prior to expiration. The last day of trading for Volatility Index, Individual Stock or ETF Based Volatility Index options that measure a 30-day volatility period is governed by subparagraph (5) below and the last day of trading for VXST options is governed by subparagraph (6) below. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from the opening prices (intra-day auction prices in the case of FTSE 100 options and closing prices in the case of China 50 options) of the underlying securities on such day, as determined by the market for such security selected by the Reporting Authority pursuant to Interpretation and Policy .09 to Rule 24.9, except that in the event that the primary market for an underlying security does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on that day, or in the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on that day, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 24.7(e). The current index level at the expiration of an A.M.-settled S&P 500 Dividend Index option shall be a special quotation of the S&P 500 Dividend Index as determined by the Reporting Authority pursuant to Interpretation and Policy .09 to Rule 24.9, except that in the event that the Reporting Authority is unable to calculate a special quotation of the S&P 500 Dividend Index, the special quotation shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 24.7(e).

The following A.M.-settled index options are approved for trading on the Exchange:

(i) – (xcviii)	No change.
<u>(xcix)</u>	<u>S&amp;P Financial Select Sector Index (SIXM)</u>
<u>(xcx)</u>	<u>S&amp;P Energy Select Sector Index (SIXE)</u>
<u>(xcxi)</u>	<u>S&amp;P Technology Select Sector Index (SIXT)</u>
<u>(xcxii)</u>	<u>S&amp;P Health Care Select Sector Index (SIXV)</u>
<u>(xcxiii)</u>	<u>S&amp;P Utilities Select Sector Index (SIXU)</u>

<u>(xcxiv)</u>	<u>S&amp;P Consumer Staples Select Sector Index (SIXR)</u>
<u>(xcxv)</u>	<u>S&amp;P Industrials Select Sector Index (SIXI)</u>
<u>(xcxvi)</u>	<u>S&amp;P Consumer Discretionary Select Sector Index (SIXY)</u>
<u>(xcxvii)</u>	<u>S&amp;P Materials Select Sector Index (SIXB)</u>
<u>(xcxviii)</u>	<u>S&amp;P Real Estate Select Sector Index (SIXRE)</u>

(5) – (6) No change.

(b) – (e) No change.

***... Interpretations and Policies:***

**.01 – .14** No change.

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