

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 1.1. Definitions

When used in the Rules, unless the context otherwise requires:

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Complex Order

The term “complex order” means an order involving the concurrent execution of two or more different series in the same underlying security or index (the “legs” or “components” of the complex order), for the same account, occurring at or near the same time and for the purpose of executing a particular investment strategy with no more than the applicable number of legs (which number the Exchange determines on a class-by-class basis). The Exchange determines in which classes complex orders are eligible for processing. The Exchange determines on a class-by-class basis whether non-conforming complex orders are eligible for electronic processing. Unless the context otherwise requires, the term complex order includes Index Combo orders, stock-option orders, future-option orders, and security future-option orders.

Conforming Complex Order

The term “conforming complex order” means (a) a complex order (including a future-option order) with a ratio on the options legs greater than or equal to one-to-three (.333) or less than or equal to three-to-one (3.00), (b) an Index Combo order (including a future-option order for which the options legs comprise an Index Combo order), and (c) a stock-option order with a ratio less than or equal to eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg(s) to the total number of units of the underlying stock or convertible security in the stock leg. For the purpose of applying these ratios to complex orders comprised of legs for both mini-options and standard options, ten mini-option contracts represent one standard option contract. For the purpose of applying these ratios to complex orders comprised of legs for both micro-options and standard options, 100 micro-option contracts represent one standard option contract.

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Foreign Broker-Dealer

The term “foreign broker-dealer” means any person or entity that is registered, authorized, or licensed by a foreign governmental agency or foreign regulatory organization (or is required to be

so registered, authorized, or licensed) to perform the function of a broker or dealer in securities, or both. For the purposes of this definition, the terms “broker” and “dealer” have the same meaning as provided in Section 3(a)(4) and 3(a)(5) of the Exchange Act, except that a “broker” or “dealer” may be a bank.

Future-Option Order

A future-option order, which is deemed an inter-regulatory spread order for purposes of the Rules, is an order to buy or sell a stated number of units of an underlying or a related futures contract(s) coupled with the purchase or sale of an option contract(s) on the Exchange. The Exchange designates in which classes future-option orders are available.

(a) Risk Offset Requirement.

(1) The System accepts a future-option order if the future leg(s) provides no less than 10% and no greater than 125% risk offset to the option leg(s). A future-option order satisfies this risk offset requirement if the net delta value of the order is no greater than -0.10 and no less than -1.25.

(A) The delta value of an option leg equals the expected change in the price of that options contract given a \$1.00 change in the price of the underlying security or index.

(B) The delta value of a future leg equals the amount set forth in the rules or contract specifications of the designated contract market (“DCM”) on which the future contract trades.

(C) The delta value of each option and future leg is multiplied by the applicable multiplier.

(D) The sum of the future legs delta values divided by the sum of the option legs delta values, which equals the net delta value for the order.

(2) For future-option orders overlying the Cboe Volatility Index (VIX), the System calculates the risk offset set forth in paragraph (a) above using the net delta value for each “group” of option legs and future legs with the same expiration date. The net delta value of each group must be no greater than -0.10 and no less than -1.25. If any option contract leg or future contract leg cannot be grouped with any future leg(s) or option leg(s), respectively, the System rejects a VIX future-option order.

(c) If the System determines that a complex strategy comprised of future and option legs satisfies the risk offset requirement, it accepts all future-option orders for that complex strategy for the remainder of that trading day.

(b) Order Entry.

(1) A User may not designate a future-option order as GTC or GTD.

(2) A User must include a reasonable delta value for each option leg and the risk offset percentage of the order.

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Inter-Regulatory Spread Order

The term “inter-regulatory spread” order means an order involving the simultaneous purchase and/or sale of at least one unit in contracts each of which is subject to different regulatory jurisdictions at stated limits, or at a stated differential, or at market prices on [the floor of] the Exchange.

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Nonconforming Complex Order

The term “nonconforming complex order” means (a) a complex order (including a future-option order) with a ratio on the options legs less than one-to-three (.333) or greater than three-to-one (3.00) (except for Index Combo orders) and (b) a stock-option order with a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg(s) to the total number of units of the underlying stock or convertible security in the stock leg. For the purpose of applying these ratios to complex orders comprised of legs for both mini-options and standard options, ten mini-option contracts represent one standard option contract. For the purpose of applying these ratios to complex orders comprised of legs for both micro-options and standard options, 100 micro-option contracts represent one standard option contract.

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Rule 5.33. Complex Orders

Trading of complex orders (as defined in Rule 1.1) is subject to all other Rules applicable to the trading of orders, unless otherwise provided in this Rule 5.33.

(a) *Definitions.* For purposes of this Rule 5.33, the following terms have the meanings below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 5.33, unless otherwise defined below.

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Synthetic Best Bid or Offer and SBBO

The terms “Synthetic Best Bid or Offer” and “SBBO” mean the best net bid and net offer on the Exchange for a complex strategy calculated using:

- (1) for complex orders, the BBO for each component (or the NBBO for a component if the BBO for that component is not available) of a complex strategy from the Simple Book; [and]

(2) for stock-option orders, the BBO for each option component (or the NBBO for a component if the BBO for that component is not available) and the NBBO of the stock component of a complex strategy; and

(3) for future-option orders, the BBO for each option component (or the NBBO for a component if the BBO for that component is not available) and the daily quotation range for each future component.

Synthetic National Best Bid or Offer and SNBBO

The terms “Synthetic National Best Bid or Offer” and “SNBBO” mean the national best net bid and net offer for a complex strategy calculated using:

(1) for complex orders, the NBBO for each component of a complex strategy[, and];

(2) for stock-option orders, the NBBO for each option component and the NBBO of the stock component of a complex strategy; and

(3) for future-option orders, the NBBO for each option component and the daily quotation range for each future component.

(b) *Types of Complex Orders.* Complex orders are available in all classes listed for trading on the Exchange. Complex orders may be market or limit orders.

(1) – (4) No change.

(5) The System also accepts the following instructions for complex orders:

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Delta-Adjusted at Close or DAC

A “Delta-Adjusted at Close” or “DAC” complex order is a complex order for which the System delta adjusts its execution price after the market close.

(A) – (C) No change.

A DAC complex order may only be submitted for execution in a FLEX complex electronic auction or open outcry auction on the Exchange’s trading floor pursuant to Rule 5.72. A DAC complex order submitted for execution in open outcry may only have a Time-in-Force of Day. A User may not designate a DAC complex order as All Sessions or RTH and Curb.

Future-Option Order

A “future-option order” is defined in Rule 1.1. Only future-option orders in the classes designated by the Exchange with no more than the applicable number of legs are eligible for electronic processing. Future-option orders execute in the same manner as other complex orders, except as otherwise specified in this Rule.

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(f) *Minimum Increments, Execution Prices, and Priority.*

(1) *Minimum Increments.*

(A) – (B) No change.

(C) Future-Option Orders. Users may express bids and offers for a future-option order in any decimal price the Exchange determines. The minimum increment for the option leg(s) of a future-option order is \$0.01 or greater, which the Exchange may determine on a class-by-class basis, regardless of the minimum increments otherwise applicable to the option leg(s), and the futures leg(s) of a future-option order may be executed in any decimal price permitted in the DCM on which the applicable futures trade.

(2) *Execution Prices and Complex Order Priority.*

(A) – (B) No change.

(C) Future-Option Orders.

(i) For a future-option order with one option leg, the option leg may not trade at a price worse than the individual component price on the Simple Book or at the same price as a Priority Customer Order on the Simple Book.

(ii) For a future-option order with more than one option leg, the option legs must trade at prices pursuant subparagraph (A) above.

(iii) A future-option order may only execute if the futures leg(s) is executable at the price(s) necessary to achieve the desired net price.

(3) No change.

(g) *Legging.* A complex order may execute against orders and quotes resting in the Simple Book pursuant to subparagraphs (d)(5)(A) and (e) if it can execute in full or in a permissible ratio and if it has no more than a maximum number of legs (which the Exchange determines on a class-by-class basis and may be up to 16) (“Legging”), subject to the following restrictions:

(1) – (4) No change.

(5) Stock-option orders and future-option orders may not Leg into the Simple Book and may only execute against other stock-option orders or future-option orders, respectively.

(6) No change.

(h) – (n) No change.

(o) Future-Option Orders. Future-option orders execute in the same manner as other complex orders pursuant to this Rule, except as follows:

(1) Future Component Communication. When a User submits to the System a future-option order:

(A) if the User is also a member of the DCM on which the applicable future trades and the Exchange has established electronic communication with the DCM, the Exchange will electronically communicate the future component of the future-option order to the DCM on behalf of the User; or

(B) if the User is not also a member of the DCM on which the applicable future trades or opts out of the direct communication described in subparagraph (A) (or such direct communication is unavailable), the User must designate a specific futures commission merchant (“FCM”) or introducing broker (“IB”) with which it has entered into an agreement pursuant to Interpretation and Policy .05 of this Rule (the “designated FCM/IB”) to which the Exchange will electronically communicate the futures component of the future-option order on behalf of the User.

(2) Execution. A future-option order may execute against other future-option orders (or COA Responses, if applicable), but may not execute against orders in the Simple Book. A future-option order may only execute if the price complies with subparagraph (f)(2)(B) above.

(A) Execution of Option Component. If a future-option order can execute upon entry or following a COA, or if it can execute following evaluation while resting in the COB pursuant to paragraph (i), the System executes the option component (which may consist of one or more option legs) of a future-option order against the option component of other future-option orders resting in the COB or COA responses pursuant to the allocation algorithm applicable to the class pursuant to subparagraph (d)(5)(A)(ii) above, as applicable, but does not immediately send the User a trade execution report, and then automatically communicates the future component(s) to the DCM or the designated FCM/IB, as applicable, for execution at the DCM on which the futures trade.

(B) Execution of Future Component. If the System receives an execution report for the future component from the DCM or the designated FCM/IB, as applicable, the Exchange sends the User the trade execution report for the future-option order, including execution information for the future and option components. If the System receives a report from the DCM or the designated FCM/IB that the future component(s), as applicable, cannot execute, the Exchange nullifies the option component trade and notifies the User of the reason for the nullification.

If a future-option order is not marketable, it rests in the COB (if eligible to rest) or routes to PAR for manual handling, subject to a User’s instructions.

Interpretations and Policies

.01 – .04 No change.

.05 Future-Option Orders. To submit a future-option order to the Exchange for execution, if the User is not also a member of the DCM on which the applicable future trades or opts out of the direct communication described in subparagraph (o)(1)(A) (or such direct communication is unavailable), a User must enter into an agreement with one or more FCMs or IBs that are not affiliated with the Exchange, which FCM/IB(s) the Exchange has identified as having connectivity to electronically communicate the futures components of future-option orders to the DCM on which the futures trade.

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Rule 5.70. Availability of Orders

(a) No change.

(b) The Exchange may make complex orders, including security future-option orders, [and] stock-option orders, and future-option orders available for FLEX trading. Complex FLEX Orders may have up to the maximum number of legs determined by the Exchange. Each leg of a complex FLEX Order:

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Rule 5.83. Availability of Orders

(a) No change.

(b) *Complex Orders.* The Exchange may make complex orders, including security future-option orders, [and] stock-option orders, and future-option orders available for PAR routing for manual handling. If the Exchange determines nonconforming complex orders, nonconforming future-option orders, or nonconforming stock-option orders are not eligible for electronic processing, then a nonconforming complex order or nonconforming stock-option order, as applicable, may only be submitted for manual handling and open outcry trading. The Exchange may make the follow complex order types available for PAR routing for manual handling (and open outcry trading):

(1) No change.

(2) *Order Instructions:* AON, Attributable, Complex Only, Compression/PCC, future-option order, Held, Index Combo, MTP Modifier, Multi-Class Spread, Non-Attributable, Not Held, RFC, RTH Only, SPX Combo, and stock-option order.

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Rule 5.85. Order and Quote Allocation, Priority, and Execution

(a) No change.

(b) *Complex Order Priority.*

(1) – (2) No change.

(3) Stock-option orders, [and] security future-option orders, and future-option orders have priority over bids (offers) of in-crowd market participants. Security future-option orders do not have priority over Priority Customer bids (offers) in the Book. A Floor Broker or PAR Official may, subject to a User's instructions, route the stock component of a stock-option order or the future component of a future-option order, as applicable, represented in open outcry to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer in accordance with Rule [5.11]5.33, Interpretation and Policy .04, or to the DCM or an Exchange-designated FCM/IB not affiliated with the Exchange, as applicable, for execution at the DCM on which the futures trade in accordance with Rule 5.33, Interpretation and Policy .05, respectively.

(4) A conforming stock-option order or future-option order may be executed at a net debit or credit price without giving priority to equivalent bids (offers) in the individual series legs that are represented in the trading crowd or in the Book if the price of at least one option leg of the order improves the corresponding bid (offer) of a Priority Customer order(s) in the Book by at least one minimum trading increment as set forth in Rule 5.4(b). In other words, if there is a Priority Customer order on every leg comprising the SBBO, at least one option leg of the stock-option order or future-option order, as applicable, must execute at a price that improves the price of the Priority Customer order on the Simple Book for that leg by at least one minimum increment.

(5) A nonconforming stock-option order or future-option order may be executed at a net debit or credit price without giving priority to equivalent bids (offers) in the individual series legs that are represented in the trading crowd or in the Book if each option leg of the order better the corresponding bid (offer) of a Priority Customer order(s) in the Book on each leg by at least one minimum trading increment as set forth in Rule 5.4(b). In other words, if there is a Priority Customer order on any leg(s) comprising the SBBO, the component(s) of the stock-option order or the future-option order, as applicable, for the option leg(s) with a Priority Customer order at the BBO must execute at a price that improves the price of that Priority Customer order(s) on the Simple Book by at least one minimum increment.

(c) – (f) No change.

(g) *Stock-Option Orders, [and] Security Future-Option Orders, and Future-Option Orders.*

(1) *General.* A bid or offer that is identified to the Exchange trading crowd as part of a stock-option order, [or] a security future-option order, or future-option order is made and accepted subject to the following conditions:

(A) at the time the stock-option order, [or] security future-option order, or future-option order is announced, the Trading Permit Holder initiating the order must disclose to the crowd all legs of the order and must identify the specific market(s) on which and the price(s) at which the non-option leg(s) of the order is to be filled; and

(B) No change.

(2) *Cancellation.* A trade representing the execution of the options leg of a stock-option order, [or] a security future-option order, or a future-option order may be cancelled at the request of any Trading Permit Holder that is a party to that trade only if market conditions in any of the non-Exchange market(s) prevent the execution of the non-option leg(s) at the price(s) agreed upon.

(3) – (4) No change.

(5) *PAR Routing for Execution at a Futures Trading Venue.*

(A) A Trading Permit Holder or PAR Official may route the future component of an eligible future-option order represented in open outcry from PAR directly to a designated FCM/IB (as defined in Rule 5.33(o)) not affiliated with the Exchange for electronic execution at the DCM on which the futures trade (i) in accordance with the order's terms, and (ii) as a single order or as a paired matching order (including with orders transmitted from separate PAR workstations).

(B) Trading Permit Holders seeking to route the future component of a future-option order represented in open outcry through PAR to an Exchange-designated FCM/IB not affiliated with the Exchange for electronic execution at the DCM on which the futures trade must comply with Rule 5.33(o).

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Rule 5.87. Crossing Orders

(a) – (f) No change.

Interpretations and Policies

.01 – .02 No changes.

.03 Where a related order must be effected in another market, the Trading Permit Holder must take steps to transmit the related order(s) concurrently with the execution of the options leg(s) of the order. A trade representing the execution of the options leg of a stock-option order, [or] a security future-option order, or a future-option order may be cancelled at the request of any Trading Permit Holder that is a party to that trade only if market conditions in any of the non-Exchange market(s) prevent the execution of the non-option leg(s) at the price(s) agreed upon.

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Rule 5.91. Floor Broker Responsibilities

(a) – (f) No change.

(g) *Legging Multi-Part Orders.* A Floor Broker may leg multi-part orders. For the purposes of this paragraph (g), multi-part orders include complex orders, stock-option orders, and future[s and]-option orders where one of the legs is executed on the Exchange.

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Rule 6.5. Nullification and Adjustment of Option Transactions Including Obvious Errors

The Exchange may nullify a transaction or adjust the execution price of a transaction in accordance with this Rule. Unless otherwise stated, the provisions contained within this Rule are applicable to electronic transactions only. However, the determination as to whether a trade was executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. An electronic or open outcry trade may be nullified or adjusted on the terms that all parties to a particular transaction agree, provided, however, that such agreement to nullify or adjust must be conveyed to the Exchange in a manner prescribed by the Exchange prior to 8:30 a.m. on the first trading day following the execution. It is considered conduct inconsistent with just and equitable principles of trade for any TPH to use the mutual adjustment process to circumvent any applicable Exchange rule, the Act or any of the rules and regulations thereunder.

(a) – (m) No change

Interpretations and Policies

.01 – .06 No change.

.07 Complex Orders, [and] Stock-Option Orders, and Future-Option Orders.

(a) – (b) No change.

(c) If the option leg of a stock-option order or future-option order qualifies as an Obvious Error under subparagraph (c)(1) or a Catastrophic Error under subparagraph (d)(1), then the option leg that is an Obvious or Catastrophic Error will be adjusted in accordance with subparagraph (c)(4)(A) or (d)(3), respectively, regardless of whether one of the parties is a Customer.

However, the option leg of any Customer order subject to this paragraph (c) will be nullified if the adjustment would result in an execution price higher (for buy transactions) or lower (for sell transactions) than the Customer's limit price on the stock-option order or future-option order, as applicable, and the Exchange will attempt to nullify the stock leg or future leg, as applicable.

Whenever a stock trading venue nullifies the stock leg of a stock-option order or whenever the stock leg cannot be executed, the Exchange will nullify the option leg upon request of one of the parties to the transaction or in accordance with subparagraph (c)(3). Whenever a DCM nullifies the future leg(s) of a future-option order or whenever the future leg(s) cannot be executed, the Exchange will nullify the option leg upon request of one of the parties to the transaction or in accordance with subparagraph (c)(3).

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Rule 6.6. Clearing Editor

(a) – (d) No change.

Interpretations and Policies

.01 No change.

.02 Trading Permit Holders may update only the option component of a future-option order trade using Clearing Editor.

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