

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

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**Rule 5.31. Opening Auction Process**

(a) – (c) No change.

(d) *Opening Rotation Triggers.* Upon the occurrence of one of the following triggers for a class, the System initiates the opening rotation for the series in that class, and the Exchange disseminates a message to market participants indicating the initiation of the opening rotation.

(1) No change.

(2) *Global Trading Hours.* The System initiates the opening rotation as follows:

(A) At 8:15 p.m. (previous day), the System initiates the opening rotation for index options.

(B) For equity options, the System initiates the opening rotation after a time period (which the Exchange determines for all classes) upon the earlier of:

(i) the passage of two minutes (or such shorter time as determined by the Exchange) after the System's observation after 7:30 a.m. of either the first disseminated transaction or the first disseminated quote [on the primary market] in the security underlying an equity option; or

(ii) the System's observation after 7:30 a.m. of both the first disseminated transaction and the first disseminated quote [on the primary market] in the security underlying an equity option.

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