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

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Reporting Authority

The term "[r]Reporting [a]Authority" with respect to a particular index means the institution or reporting service (including any affiliates of that institution or reporting service) the Exchange designates as the official source for calculating the level of the index from the reported prices of the underlying securities that are the basis of the index and reporting such level.

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Rule 1.5. Exchange Determinations

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(b) To the extent the Rules allow the Exchange to make a determination, including on a class-by-class, [or] series-by-series basis[,] or a group basis, if the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.13, the Exchange may make a determination for GTH that differs from the determination it makes for RTH.

(c) To the extent the Rules allow System trading parameters to be established on a class-by-class basis, the Exchange will establish such parameters on a group basis if the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.13.

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Rule 1.10. Exchange Liability Disclaimers and Limitations

(a) Neither the Exchange nor any of its directors, officers, committee members, other officials, employees, contractors, or agents, nor any subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents ("Covered Persons") shall be liable to the Trading Permit Holders or to persons associated therewith for any loss, expense, damages or claims that arise out of the use or enjoyment of the facilities afforded by the Exchange, any interruption in or failure or unavailability of any such facilities, or any action taken or omitted to be taken in respect to the business of the Exchange except to the extent such loss, expense, damages or claims are attributable to the willful misconduct, gross negligence, bad faith or fraudulent or criminal acts of the Exchange or its officers, employees or agents acting within the scope of their authority. Without limiting the generality of the foregoing, and subject to the same exception, no Covered Person shall have any liability to any person or entity for any loss, expense, damages or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value, any current or closing value of interest rate options, or any reports of transactions in or quotations for options or other securities, including underlying securities. The Exchange makes no warranty, express or implied, as to results to be obtained by any person or entity from the use or enjoyment of the facilities afforded by the Exchange, including without limitation, of any data transmitted or disseminated by or on behalf of the Exchange or any [r]Reporting [a]Authority designated by the Exchange, including but not limited to any data described in the preceding sentence, and the Exchange makes no express or implied warranties of merchantability or fitness for a particular purpose or use with respect to any such data. The foregoing limitations of liability and disclaimers shall be in addition to, and not in limitation of, the provisions of Article Eighth of the Exchange's Certificate of Incorporation or any limitations otherwise available under law.

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Rule 1.13. Limitation of Liability of Reporting Authority for Interest Rate Options

(a) No [r]Reporting [a]Authority in respect of an interest rate measure shall have any liability for damages, claims, losses or expenses caused by any errors, omissions or delays in collecting or disseminating the current or closing value of interest rate option contracts resulting from an act, condition or cause beyond their reasonable control, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; communications or power failure; equipment or software malfunction; any error; omission or delay in the reports of transactions in one or more underlying securities; or any error, omission or delay in the reports of the current value.

(b) No [r]Reporting [a]Authority makes any warranty, express or implied, as to results to be obtained by any person or any entity from the use of the interest rate measures or any data included therein in connection with trading or any other use; the [r]Reporting [a]Authority makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to the interest rate measures or any data included therein.

Rule 1.14. Limitation of Liability of Reporting Authority for Credit Options

The term "[r]Reporting [a]Authority" as used in this rule refers to the Exchange or any other entity identified by the Exchange as the "reporting authority" in respect of a class of Credit Options for purposes of the By-Laws and Rules of the Clearing Corporation and any affiliate of the Exchange or any such other entity. No [r]Reporting [a]Authority makes any warranty, express or implied, as to the results to be obtained by any person or entity from the use of any Credit Option. Any [r]Reporting [a]Authority hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any Credit Option. Any [r]Reporting [a]Authority shall have no liability for any damages, claims, losses (including any indirect or consequential losses), expenses or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person relating to any Credit Option, including without limitation as a result of any error, omission or delay in confirming, or disseminating notice of, any Credit Event, any determination to adjust or not to adjust the terms of outstanding Credit Options, or any other determination with respect to Credit Options for which it has responsibility under the By-Laws and Rules of the Clearing Corporation.

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Rule 4.11. Index Option Definitions

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Current and Closing Index Value

The term "current index value" in respect of a particular index option contract means the level of the underlying index reported by the [r]Reporting [a]Authority for the index, or any multiple or fraction of such reported level specified by the Exchange. The current index value in respect of a reduced-val[v]ue LEAP is 1/10th of the current index value of the related index option. The "closing index value" shall be the last index value reported on a business day.

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Rule 4.13. Series of Index Options

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Interpretations and Policies

.01 No change.

.02 The reported level of the underlying index that is calculated by the [r]Reporting [a]Authority on the last day of trading in the underlying securities prior to expiration for purposes of determining the current index value at the expiration of an A.M.-settled index option may differ from the level of the index that is separately calculated and reported by the reporting authority and which reflects trading activity subsequent to the opening of trading in any of the underlying securities.

.03-.05 No change.

.06 The current index value of reduced-value options on the S&P 500 Stock Index ("Mini-SPX options") shall be one-tenth (1/10th) the value of the underlying index reported by the [r]Reporting [a]Authority.

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Rule 4.16. Binary Options

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(b) *Definitions*.

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Settlement Value

The term "settlement value" is the value of the underlying broad-based index that is used to determine whether a binary option is in, at or out of the money. For binary options on a broad-based index on which traditional options on the same broad-based index are A.M.-settled, the "settlement value" is the reported opening level of such index as derived from the prices of the underlying securities on such day and as reported by the [r]Reporting [a]Authority for the index. For binary options on a broad-based index on which traditional options on the same broad-based index are P.M.-settled, the "settlement value" is the reported closing level of such index as derived from the prices of the underlying securities on such day and as reported by the [r]Reporting [a]Authority for the index.

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Rule 4.60. Definitions

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Current and Closing Value

The term "current value" in respect of a particular interest rate measure means the level of the interest rate measure, derived from the prices of the underlying security or securities that are the basis for the measure as reported by the [r]Reporting [a]Authority for the measure. The "closing value" shall be the last value reported on a business day.

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Reporting Authority

The term "[r]Reporting [a]Authority" in respect of a particular interest rate measure means the institution or reporting service designated by the Exchange as the official source for securing and disseminating the value underlying an interest rate measure.

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Yield to Maturity

The term "yield to maturity" when used with reference to a yield-based option on a specific underlying Treasury Note or Treasury Bond means the spot yield for the given security as reported by the designated [r]Reporting [a]Authority.

Interpretations and Policies

.01 The Exchange shall designate a [r]Reporting [a]Authority in respect of each interest rate option listed on the Exchange are for the purposes of determining the current value and the closing exercise settlement value.

.02 In the event that the [r]Reporting [a]Authority does not generate a closing value for the last business day of trading prior to expiration of any interest rate option, the closing value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

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Rule 5.1. Trading Days and Hours

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(c) *Global Trading Hours*. Except under unusual conditions as may be determined by the Exchange, Global Trading Hours are from 3:00 a.m. to 9:15 a.m. on Monday through Friday.

(1) No change.

(2) *Series*. The Exchange may list for trading during Global Trading Hours any series in eligible classes that it may list pursuant to Rule 4.1[4]3. Any series in eligible classes that are expected to be open for trading during Regular Trading Hours will be open for trading during Global Trading Hours on that same trading day (subject to Rule 5.31).

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Rule 5.4. Minimum Increments for Bids and Offers

(a) *Simple Orders for Equity and Index Options.* The minimum increments for bids and offers on simple orders for equity and index options are as follows:

Class	Increment	Series Trading Price
Class Not Participating in Penny Pilot Program (including all series of VIX options if the Exchange does not list VIX on a group basis pursuant to Rule 4.1[4]3) and series of VIX Options not listed under the Nonstandard Expirations Pilot Program (if the Exchange lists VIX on a group basis pursuant to Rule 4.1[4]3)	$0.05	Lower than $3.00
	$0.10	$3.00 and higher
Class Participating in Penny Pilot Program	$0.01	Lower than $3.00
	$0.05	$3.00 and higher
QQQs, IWM, and SPY, and Mini-SPX Index Options (XSP) (as long as SPDR options (SPY) participate in the Penny	$0.01	All prices

Pilot Program)		
Series of VIX Options listed under the Nonstandard Expirations Pilot Program (if the Exchange lists VIX on a group basis pursuant to Rule 4.1[4]3)	$0.01	All prices
Options on the Dow Jones Industrial Average (DJX), as long as Diamonds options (DIA) participate in the Penny Pilot Program	$0.01 $0.05	Lower than $3.00 $3.00 and higher
Mini-Options	Same as permitted for standard options on the same security	

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Rule 5.6. Order Types, Order Instructions, and Times-in-Force

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(c) *Order Instructions*. An "Order Instruction" is a processing instruction a User may apply to an order (multiple instructions may apply to a single order), subject to the restrictions set forth in Rule 6.8(c) with respect to orders and bulk messages submitted through bulk ports and any other restrictions set forth in the Rules, when entering it into the System for electronic or open outcry processing and includes:

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Penny Cabinet

A "[p]Penny [c]Cabinet" order is defined in Rule 5.[12]85(h).

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Sub-Penny Cabinet

A "[s]Sub-[p]Penny [c]Cabinet" order is defined in Rule 5.[12]85(h).

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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)-(f) No change.

(g) *Legging Restrictions*. A complex order may execute against orders and quotes 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 two, three, or four) ("Legging"), subject to the following restrictions:

(1)-(5) No change.

(6) If the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.1[4]<u>3</u>, a complex order consisting of legs in different groups of series in the class may not Leg into the Simple Book. A complex order consisting of legs in the same group of series may Leg, subject to the other restrictions in this paragraph (g).

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Rule 5.34. Order and Quote Price Protection Mechanisms and Risk Controls

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(c) *All Orders*.

(1) *Limit Order Fat Finger Check*. If a User submits a buy (sell) limit order to the System with a price that is more than a buffer amount above (below) the NBO (NBB) for simple orders or the SNBO (SNBB) for complex orders, the System cancels or rejects the order. The Exchange determines a default buffer amount <u>on a class-by-class basis</u>; however, a User may establish a higher or lower amount than the Exchange default <u>for a class</u>.

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Rule 5.36. Order Routing

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(d) *Cboe Trading as Outbound Router*. The Exchange routes orders via Cboe Trading, which serves as the Outbound Router of the Exchange, pursuant to Rule 3.[12]<u>63</u>. The Outbound Router routes orders in options listed and open for trading on the Exchange to other options exchanges pursuant to the Rules solely on behalf of the Exchange. The Outbound Router is subject to regulation as a facility of the Exchange, including the requirement to file proposed rule changes under Section 19 of the Exchange Act. Use of Cboe Trading or Routing Services described in paragraph (e) below to route orders to other market centers is optional. Parties that do not desire to use Cboe Trading for routing or other Routing Services provided by the Exchange must designate orders as not available for routing.

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Rule 5.37. Automated Improvement Mechanism ("AIM" or "AIM Auction")

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Interpretations and Policies

.01 No change.

.02 A pattern or practice of submitting orders or quotes for the purpose of disrupting or manipulating AIM Auctions, including to cause an Auction to conclude before the end of the Auction period, will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule [10]8.1. It will also be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule [10]8.1 to engage in a pattern of conduct where the Initiating TPH breaks up an Agency Order into separate orders for the purpose of gaining a higher allocation percentage than the Initiating TPH would have otherwise received in accordance with the allocation procedures contained in paragraph (e) above.

.03 Rule 5.[12]9 prevents a TPH from executing agency orders to increase its economic gain from trading against the order without first giving other trading interests on the Exchange an opportunity to either trade with the agency order or to trade at the execution price when the TPH was already bidding or offering on the book. However, the Exchange recognizes that it may be possible for a TPH to establish a relationship with a Priority Customer or other person to deny agency orders the opportunity to interact on the Exchange and to realize similar economic benefits as it would achieve by executing agency orders as principal. It would be a violation of Rule 5.[12]9 for a TPH to circumvent that rule by providing an opportunity for (a) a Priority Customer affiliated with the TPH, or (b) a Priority Customer with whom the TPH has an arrangement that allows the TPH to realize similar economic benefits from the transaction as the TPH would achieve by executing agency orders as principal, to regularly execute against agency orders handled by the firm immediately upon their entry as Customer-to-Customer AIM Immediate Crosses pursuant to paragraph (f) of this Rule.

Rule 5.38. Complex Automated Improvement Mechanism ("C-AIM" or "C-AIM Auction")

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Interpretation and Policies

.01 No change.

.02 A pattern or practice of submitting orders or quotes for the purpose of disrupting or manipulating C-AIM Auctions, including to cause a C-AIM Auction to conclude before the end of the C-AIM Auction period, will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule [3]8.1. It will also be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule [3]8.1 to engage in a pattern of conduct where the Initiating TPH breaks up an Agency Order into separate orders for the purpose of gaining a higher allocation percentage than the Initiating TPH would have otherwise received in accordance with the allocation procedures contained in paragraph (e) above.

.03 Rule [22.12]5.9 prevents a TPH from executing agency orders to increase its economic gain from trading against the order without first giving other trading interests on the Exchange an opportunity to either trade with the agency order or to trade at the execution price when a TPH was already bidding or offering on the book. However, the Exchange recognizes that it may be possible for a TPH to establish a relationship with a Priority Customer or other person to deny agency orders the opportunity to interact on the Exchange and to realize similar economic benefits as it would achieve by executing agency orders as principal. It would be a violation of Rule [22.12]5.9 for a TPH to circumvent such rule by providing an opportunity for (a) a Priority Customer affiliated with the TPH, or (b) a Priority Customer with whom the TPH has an arrangement that allows the TPH to realize similar economic benefits from the transaction as the TPH would achieve by executing agency orders as principal, to regularly execute against agency orders handled by the firm immediately upon their entry as Customer-to-Customer C-AIM Immediate Crosses pursuant to paragraph (f) of this Rule.

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Rule 5.50. Market-Maker Appointments

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(l) *DPM and LMM Appointments*. The Exchange may designate a class for trading without a DPM or LMM. If the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.1[4]3. In addition:

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Rule 5.52 Market-Maker Quotes

(d) *Continuous Electronic Quotes*. A Market-Maker must enter continuous electronic bids and offers (in accordance with the requirements in Rules 5.51 and 5.52).

(1) No change.

(2) If a Market-Maker trades more than 20% of the Market-Maker's contract volume electronically in an appointed class during any calendar quarter, commencing the next calendar quarter, a Market-Maker must provide continuous electronic quotes by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) for 90% of the time the Market-Maker is required to provide electronic quotes in an appointed option class on a given trading day. A Market-Maker must provide continuous quotes in 60% of the series of the Market-Maker's appointed classes, excluding any adjusted series, any intra-day add-on series on the day during which such series are added for trading, any Quarterly Option series, and any series with an expiration of greater than 270 days.

(A)-(E) No change.

(F) If the Exchange lists SPX or VIX on a group basis pursuant to Rule 4.1[4]3 obligations of an SPX or VIX Market-Maker apply on a class basis, except if the Exchange determines to apply obligations on a group basis.

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Rule 5.54. DPMs

(a) *RTH Obligations*. Each DPM must fulfill all of the obligations of a Market-Maker under the Rules, and must satisfy each of the following requirements in the classes appointed to the DPM. To the extent that there is any inconsistency between the specific obligations of a DPM set forth in this paragraph (a) and the general obligations of a Market-Maker under the Rules, this paragraph (a) governs. Each DPM must comply with the following:

(1) during Regular Trading Hours, provide continuous electronic quotes by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) in at least the lesser of 99% of the non-adjusted option series or 100% of the non-adjusted option series minus one call-put pair, with the term "call-put pair" referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, in a DPM's appointed classes. A DPM must assure that its disseminated market quotations are accurate.

(A)-(D) No change.

(E) If the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.1[4]3, obligations of a DPM with an SPX or VIX appointment, as applicable, 297 apply on a class basis, except if the Exchange determines to apply obligations on a group basis.

(2)-(5) No change.

(6) enter opening quotes for the Regular Trading session within one minute of the initiation of an opening rotation in any series that is not open due to the lack of a quote pursuant to Rule 5.31. In option classes in which both an On-Floor LMM and an Off-Floor DPM or Off-Floor LMM have been appointed, the obligation set forth in this paragraph (a)([7]6) will be that of the Off-Floor DPM or Off-Floor LMM and not on the On-Floor LMM.

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Rule 5.55. LMMs

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(d) *Group Listing*. If the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.1[4]3, obligations of an SPX or VIX Market-Maker designated as a LMM, as set forth in Rule 3.55, apply on a class basis, unless the Exchange determines to apply obligations on a group basis.

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Rule 5.56. PMMs

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(c) *Group Listing*. If the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.1[4]3, obligations of an SPX or VIX Market-Maker designated as a PMM, as set forth in Rule 3.56, apply on a class basis, unless the Exchange determines to apply obligations on a group basis.

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Rule 5.83. Availability of Orders

(a) *Simple Orders*. Pursuant to Rule 5.6(a), the Exchange may make order types, Order Instructions, and Times-in-Force available on a class basis for PAR routing for manual handling (and open outcry trading). The Exchange may make the following order types, Order Instructions, and Times-in-Force available for PAR routing for manual handling (and open outcry trading):

(1) No change.

(2) *Order Instructions*: AON, Attributable, Minimum Quantity, MTP Modifier, Non-Attributable, Not Held, Penny Cabinet, [and] RTH Only, and Sub-Penny Cabinet.

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

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(h) Cabinet Orders. Cabinet trading is available in each series of option contracts open for trading on the Exchange, except for FLEX Option series and as provided in subparagraph (h)(1) below. Users may only execute cabinet orders on the Exchange's trading floor in open outcry pursuant to Rule 5.85(a). Cabinet orders may only execute after yielding priority to all closing cabinet orders represented by the trading crowd. Cabinet orders include:

(1) Penny Cabinet Order. A "[p]Penny [c]Cabinet" order is a limit order with a price of $0.01. Penny [c]Cabinet orders are not available in classes with a minimum increment of $0.01.

(2) Sub-Penny Cabinet Order. A "[s]Sub-[p]Penny [c]Cabinet" order is a limit order with a price less than $0.01 per contract. Bids and offers for opening transactions are only permitted to accommodate closing transactions. In the case of interest rate options, [s]Sub-[p]Penny [c]Cabinet orders will refer to orders at a price of $1 per single call or put.

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Rule 6.1. Report Transactions to the Exchange

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(c) *Transaction Record Procedure*. The Exchange has established the following procedure for reporting transactions pursuant to Rule 6.1(a) and (b). For each transaction on the Exchange both the buyer and seller shall immediately record on a card or ticket, or enter in an electronic data storage medium acceptable to the Exchange, (1) the assigned broker initial code and clearing firm (if a Market-Maker); (2) the symbol of the underlying security or index; (3) the type, expiration month, and exercise price of the option contract; (4) the transaction price; (5) the number of contract units comprising the transaction; (6) the time of the transaction obtained from a source designated by the Exchange; (7) the name of the contra Clearing Trading Permit Holder; and (8) the assigned broker initial code of the contra Trading Permit Holder. Such a record shall constitute the "transaction record." The transaction record for any agency order shall also include the account Capacity, as set forth in paragraph (f) below.

> (1) The seller in each transaction, or the buyer if designated by the Exchange, shall also within 90 seconds of the execution submit the transaction report through an electronic data transmission link approved by the Exchange or, in certain circumstances, by providing a paper form copy to the price [r]<u>R</u>eporting [a]<u>A</u>uthority on the Exchange floor.

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Rule 8.20. Prohibition Against Customers Functioning as Market-Makers

(a) TPH organizations may neither enter nor permit the entry of priority customer orders into the [Hybrid] System if (1) the orders are limit orders for the account or accounts of the same beneficial owner(s) and (2) the limit orders are entered in such a manner that the beneficial owner(s) effectively is operating as a Market-Maker by holding itself out as willing to buy and sell such securities on a regular or continuous basis.

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