

## 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 class (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. Unless the context otherwise requires, the term complex order includes stock-option orders and security future-option orders. For purposes of Rules 5.33 and 5.85(b)(1), the term “complex order” means a complex order with any ratio equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00), an Index Combo order, a stock-option order, or a security future-option order. 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.

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**Rule 5.4. Minimum Increments for Bids and Offers**

(a) No change.

(b) *Complex Orders*. Except as provided in Rule 5.33, the minimum increment for bids and offers on complex orders with any ratio equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) for equity and index options, and for Index Combo orders, is \$0.01 or greater, which may be determined by the Exchange on a class-by-class basis, and the legs may be executed in \$0.01 increments. The minimum increment for bids and offers on complex orders with any ratio less than one-to-three (.333) or greater than three-to-one (3.00) for equity and index options (except for Index Combo orders) is the standard increment for the class pursuant to paragraph (a), and the legs may be executed in the minimum increment applicable to the class pursuant to paragraph (a). Notwithstanding the foregoing, the minimum increment for bids and offers on complex orders in options on

the S&P 500 Index (SPX) or on the S&P 100 Index (OEX and XEO), except for box/roll spreads, is \$0.05 or greater, or in any increment, which may be determined by the Exchange on a class-by-class basis.

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

(a) – (b) No change.

(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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### **Complex Order**

A “complex order” is defined in Rule 1.1. A User may not designate a complex order with a ratio less than one-to-three (.333) or greater than three-to-one (3.00) (except for an Index Combo order) as Electronic Only. See Rule 5.33 for types of complex orders.

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### **Rule 5.30. Availability of Orders and Quotes for Electronic Processing**

Pursuant to Rule 5.6(a), the Exchange may make order types, Order Instructions, and Times-in-Force available on a system, class, and trading session basis for electronic processing, subject to the restrictions set forth in Rule 5.5 with respect to orders and bulk messages submitted through bulk ports.

(a) *RTH Trading Session*. The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during RTH:

(1) – (3) No change.

(4) *Complex Orders*: complex orders (see Rule 5.33 for types of complex orders) with a ratio greater than or equal to one-to-three (.333) and less than or equal to three-to-one (3.00) (except for Index Combo orders).

(b) *GTH Trading Session*. The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during GTH:

(1) – (3) No change.

(4) *Complex Orders*: complex orders (see Rule 5.33 for types of complex orders) with a ratio greater than or equal to one-to-three (.333) and less than or equal to three-to-one (3.00) (except for Index Combo orders).

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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) No change.

(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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### **Index Combo**

An “Index Combo” order is an order to purchase or sell one or more index option series and the offsetting number of Index Combinations defined by the delta. For purposes of an Index Combo order, the following terms have the following meanings:

(1) An “Index Combination” is a purchase (sale) of an index option call and sale (purchase) of an index option put with the same underlying index, expiration date, and strike price.

(2) A “delta” is the positive (negative) number of Index Combinations that must be sold (purchased) to establish a market neutral hedge with one or more series of the same index option.

(3) An Index Combo order may not have a ratio greater than eight options to one Index Combination (8.00), and will be subject to all provisions applicable to complex orders (excluding the one-to-three/three-to-one ratio) in the Rules.

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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 available for PAR routing for manual handling. [A]Other than Index Combo orders, which may be submitted for electronic and open outcry handling, a complex order with a ratio less than one-to-three (.333) or greater than three-to-one (3.00) 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, Index Combo, MTP Modifier, Multi-Class Spread, Non-Attributable, Not Held, 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) A complex order (A) with any ratio equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) or (B) that is an Index Combo 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 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).

(2) A complex order with any ratio less than one-to-three (.333) and greater than three-to-one (3.00) (except for an Index Combo order) may be executed in open outcry on the trading floor 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 leg of the order betters 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).

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