

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 4.20. FLEX Option Classes

The Exchange may authorize for trading a FLEX Option class on any equity security or index if it may authorize for trading a non-FLEX Option class on that equity security or index pursuant to Rules 4.3 and 4.10, respectively, even if the Exchange does not list that non-FLEX Option class for trading.

(a) The unit of trading for FLEX Equity Options is the same as the unit of trading for non-FLEX Equity Options overlying the same equity security.

(b) The index multiplier (1) may be 100 or 1 for FLEX Index Options on full-value indexes or (2) is 100 for FLEX Index Options on reduced-value indexes.

Rule 4.21. Series of FLEX Options

(a) No change.

(b) *Terms.* When submitting a FLEX Order for a FLEX Option series to the System, the submitting FLEX Trader must include one of each of the following terms in the FLEX Order (all other terms of a FLEX Option series are the same as those that apply to non-FLEX Options), which terms constitute the FLEX Option series:

(1) underlying equity security or index (including if the index has an index multiplier of 100 or 1 if the index specified is a full-value index), as applicable [(the index multiplier for FLEX Index Options is 100)];

(2) – (5) No change.

(6) exercise price (which the System rounds to the nearest minimum increment as set forth in Rule 5.4), which may be:

(A) – (B) No change.

The exercise price for a FLEX Index Option series in a class with a multiplier of one is set at the same level as the exercise price for a FLEX Index Option series in a class with a multiplier of 100. If the exercise price of a FLEX Option series is a fixed price of 50, it will deliver: (A) 100 shares of the underlying security at \$50 (with a total deliverable of \$5,000) if a FLEX Equity Option; (B) cash equal to 100 (i.e. the index multiplier) times

50 (with a total deliverable value of \$5,000) if a FLEX Index Option with a multiplier of 100; and (C) cash equal to one (i.e. the index multiplier) times 50 (with a total deliverable value of \$50) if a FLEX Index Option with a multiplier of one.

If the exercise price of a FLEX Option series is 50% of the closing value of the underlying security or index, as applicable, on the trade date, it will deliver: (A) 100 shares of the underlying security at a price equal to 50% of the closing value of the underlying security on the trade date (with a total deliverable of 100 times that percentage amount) if a FLEX Equity Option; (B) cash equal to 100 (i.e. the index multiplier) times a value equal to 50% of the closing value of the underlying index on the trade date (with a total deliverable of 100 times that percentage amount) if a FLEX Index Option with a multiplier of 100; and (C) cash equal to one (i.e. the index multiplier) times a value equal to 50% of the closing value of the underlying index on the trade date (with a total deliverable of one times that percentage amount) if a FLEX Index Option with a multiplier of one.

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Rule 5.3. Bids and Offers

Bids and offers to be effective must either be entered electronically in a form and manner prescribed by the Exchange via Exchange-approved quoting devices or made at the post by public outcry. All bids and offers shall be general ones and shall not be specified for acceptance by particular Trading Permit Holders.

(a) – (d) No change.

(e) *Other Options.* Notwithstanding paragraphs (a) through (c) above:

(1) – (2) No change.

(3) *FLEX Options.* Bids and offers for FLEX Options must be expressed in (A) U.S. dollars and decimals, if the exercise price for the FLEX Option series is a fixed price[,]; or (B) a percentage[, if the exercise price for the FLEX Option series is a percentage of the closing value of the underlying equity security or index on the trade date,] per unit (if a FLEX Equity Option or a FLEX Index Option with a multiplier of 100) or per 1/100th unit (if a FLEX Index Option with a multiplier of one) of the underlying security or index, as applicable, if the exercise price for the FLEX Option series is a percentage of the closing value of the underlying equity security or index on the trade date.

If the exercise price of a FLEX Option series is a fixed price, a bid of “0.50” represents a bid of (A) \$50 (0.50 times 100 shares) for a FLEX Equity Option; (B) \$50 (0.50 times an index multiplier of 100) for a FLEX Index Option with a multiplier of 100; and (C) \$0.50 (0.50 times an index multiplier of one) for a FLEX Index Option with a multiplier of one.

If the exercise price of a FLEX Option series is a percentage of the closing value of the underlying equity security or index, a bid of “0.50” represents a bid of (A) 50% (0.50 times 100 shares) of the closing value of the underlying equity security on the trade date if a

FLEX Equity Option; (B) 50% (0.50 times an index multiplier of 100) of the closing value of the underlying index on the trade date if a FLEX Index Option with a multiplier of 100; and (C) 0.50% (0.50 times an index multiplier of one) of the closing value of the underlying index on the trade date if a FLEX Index Option with a multiplier of one. Following application of the designated percentage to the closing value of the underlying security or index, [T]the System rounds bids and offers to the nearest minimum increment.

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Rule 5.74. FLEX Solicitation Auction Mechanism (“FLEX SAM” or “FLEX SAM Auction”)

A FLEX Trader (the “Initiating FLEX Trader”) may electronically submit for execution an order (which may be a simple or complex order) it represents as agent (“Agency Order”) against a solicited order(s) (which cannot have a Capacity of F for the same EFID as the Agency Order or, if the Agency Order is a simple order, for the account of any FLEX Market Maker with an appointment in the applicable FLEX Option class on the Exchange) (“Solicited Order”) if it submits the Agency Order for electronic execution into a FLEX SAM Auction pursuant to this Rule.

(a) *FLEX SAM Auction Eligibility Requirements.* The Initiating FLEX Trader may initiate a FLEX SAM Auction if all of the following conditions are met:

(1) – (3) No change.

(4) *Size.* The Agency Order must be for at least the minimum size designated by the Exchange (which may not be less than 500 standard option contracts, [or] 5,000 mini-option contracts, or 50,000 FLEX Index Option contracts if the FLEX Index Option has a multiplier of one). The Solicited Order must be for (or must total, if the Solicited Order is comprised of multiple solicited orders) the same size as the Agency Order. The System handles each of the Agency Order and the Solicited Order as all-or-none.

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Rule 8.35. Position Limits for FLEX Options

(a) *FLEX Index Options.*

(1) – (4) No change.

(5) The position limits for FLEX Individual Stock or ETF Based Volatility Index Options are equal to the position limits for Non-FLEX Individual Stock or ETF Based Volatility Index Options established pursuant to Rule 8.34.

([5]6) The position limits for FLEX Index options on the FTSE 100 Index (1/10 th), FTSE China 50 Index (1/100 th), FTSE Emerging Index, FTSE Developed Europe Index, MSCI EAFE Index and MSCI Emerging Market Index are equal to the position limits for Non-FLEX options on the FTSE 100 Index (1/10 th), FTSE China 50 Index (1/100 th), FTSE Emerging Index, FTSE Developed Europe Index, MSCI EAFE Index and MSCI Emerging Market Index.

(7) For purposes of determining compliance with the position limits under this Rule 8.35, for full-sized indexes, if a FLEX Index Option has a multiplier of one, 100 contracts for that class equal one contract for a FLEX Index Option with a multiplier of 100 with the same underlying index.

(b) *Certain Broad-Based FLEX Index Options.* There shall be no position limits for FLEX BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility or XEO option contracts (including reduced-value option contracts and FLEX Index Option contracts with a multiplier of one). However, each Trading Permit Holder or TPH organization (other than a FLEX Market-Maker) that maintains a FLEX broad-based index option position on the same side of the market in excess of 100,000 contracts for NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility or XEO and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form prescribed by the Exchange. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 10 XSP options equal 1 SPX full-value contract, and 100 FLEX Index Options with a multiplier of one equal one FLEX Index Option with a multiplier of 100 overlying the same index). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered. In addition, whenever the Exchange determines that a higher margin is warranted in light of the risks associated with an under-hedged FLEX BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility or XEO options position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position, pursuant to its authority under Rule 10.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under Rule 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirements.

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Rule 8.42. Exercise Limits

(a) – (f) No change.

(g) *FLEX Options*. Exercise limits for FLEX Index and FLEX Individual Stock or ETF Based Volatility Index Options shall be equivalent to the FLEX position limits prescribed in Rule 8.35. There shall be no exercise limits for broad-based FLEX Index Options (including reduced-value option contracts and FLEX Index Option contracts with a multiplier of one) on BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility and XEO. For purposes of determining compliance with the exercise limits under this paragraph (g), 100 FLEX Index Option contracts with a multiplier of one equal one FLEX Index Option contract with a multiplier of 100 with the same underlying index.

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