

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

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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.

**Compression or Position Compression Cross (“PCC”) Order**

A “Compression” or “Position Compression Cross” order is an order in SPX option contracts that may execute without exposure pursuant to Rules 5.32, 5.33, or 5.88 against another Compression order(s) totaling an equal number of option contracts. A Trading Permit Holder may use Compression orders only to reduce the required capital associated with its open SPX positions.

(1) Procedure.

(A) In a manner and format and at times determined by the Exchange, of which the Exchange will provide Trading Permit Holders with reasonable, sufficient notice, a Trading Permit Holder may provide the Exchange with a list of open SPX options positions that it would like to close using Compression orders (“compression-list positions”). A Trading Permit Holder may also permit its Clearing Trading Permit Holder(s) to submit a list of these positions to the Exchange on its behalf.

(B) The Exchange will also, for informational purposes, electronically distribute an individualized list of series positions within a strike range determined by the Exchange and multi-leg positions (“individual position file”) to each Trading Permit

Holder that submitted compression-list positions to the Exchange. For purposes of Compression orders, multi-leg positions include vertical call spreads, vertical put spreads, combos (i.e., purchase (sale) of a call and a sale (purchase) of a put with the same expiration date and strike price), and box spreads. The Exchange will announce the times when the Exchange will send to TPHs the compression-list positions file, of which the Exchange will provide Trading Permit Holders with reasonable, sufficient notice. The individualized position file will include:

(i) a list of single positions within the Exchange-determined price range and possible combinations of offsetting multi-leg positions that are composed of series the individual Trading Permit Holder submitted as part of a compression-list position;

(ii) a unique identification number for each single and multi-leg position (“PID”);

(iii) the series that make up the single and multi-leg positions; and

(iv) the offsetting size of the single and multi-leg positions against other Trading Permit Holders (including the name(s) of the Trading Permit Holder(s) with offsetting positions) for which both long and short compression-list positions have been submitted to the Exchange on an individualized basis.

(C) To the extent a Clearing Trading Permit Holder submits compression-list positions with offsetting positions to the Exchange on behalf of a Trading Permit Holder(s), the Exchange will not include those positions on the individual position files the Exchange makes available pursuant to subparagraph (B).

(2) *Minimum Increment and Ratio.* Notwithstanding Rule 5.4, a Compression order may be entered in \$0.01 increments, and the legs may execute in \$0.01 increments. A Compression order may have any ratio.

(3) *Open/Close.* A Compression order may be comprised of all closing positions or a combination of opening and closing positions as long as it is net position closing or neutral (i.e., the number of contracts in closing positions is larger than or equal to the number of contracts in opening positions). If the contra-side Compression order is comprised of orders from multiple contra-parties, the positions for each contra-party must be net position closing or neutral. Any closing position submitted as part of a Compression order must have been included in a compression-position list submitted to the Exchange.

(4) *Solicitation.* Trading Permit Holders may solicit a Trading Permit Holder or a non-Trading Permit Holder customer or broker-dealer to execute a Compression order against in accordance with the provisions of this Rule and the solicited transaction requirements contained in Rule 5.86. Compression orders executed pursuant to this Rule and otherwise in compliance with the Rules, including, but not limited to Rule 5.86, will not be deemed prearranged trades.

(5) Exposure. Rule 5.9 (related to exposure of orders on the Exchange) does not apply to executions of Compression orders.

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## **Rule 5.24. Disaster Recovery**

(a) – (d) No change.

(e) *Loss of Trading Floor.* If the Exchange trading floor becomes inoperable, the Exchange will continue to operate in a screen-based only environment using a floorless configuration of the System that is operational while the trading floor facility is inoperable. The Exchange will operate using this configuration only until the Exchange’s trading floor facility is operational. Open outcry trading will not be available in the event the trading floor becomes inoperable, except in accordance with paragraph (2) below and pursuant to Rule 5.26, as applicable.

(1) *Applicable Rules.* In the event that the trading floor becomes inoperable, trading will be conducted pursuant to all applicable System Rules, except that open outcry Rules will not be in force, including but not limited to the Rules (or applicable portions of the Rules) in Chapter 5, Section G, and as follows (subparagraphs (A) through (E) will be effective until August 31, 2020):

(A) – (C) No change.

(D) a TPH may execute a “Related Futures Cross” or “RFC” order, which is comprised of an SPX or VIX option combo order coupled with a contra-side order or orders totaling an equal number of option combo orders, which is identified to the Exchange as being part of an exchange of option contracts for related futures positions. For purposes of RFC orders:

(1) – (6) No change.

(7) The transaction involving the related futures position of the exchange must comply with all applicable rules of the designated contract market on which the futures are listed for trading; and

(E) The Exchange will make available an electronic “compression forum” in the same manner as an open outcry “compression forum” as set forth in Rule 5.88, except as follows:

(i) The Exchange will announce the times when a Trading Permit Holder may provide the Exchange with compression-list positions (as defined in Rule 5.88(a)(1)), and when the Exchange will make available to all Trading Permit Holders a compression-list positions file (as defined in Rule 5.88(a)(2)).

(ii) In addition to the information set forth in Rule 5.88(a)(4), the Exchange will, for informational purposes, electronically distribute series positions

within a strike range determined by the Exchange to each Trading Permit Holder that submitted compression-list positions to the Exchange. For purposes of this subparagraph (E), the term “multi-leg position file” as used in Rule 5.88 will be replaced with “position file.” The position file will include the information set forth in Rule 5.88(a)(4) for both multi-leg positions and series positions within that Exchange-determined strike range.

(iii) In lieu of Rule 5.88(a)(6), a Trading Permit Holder may submit an order in SPX option contracts coupled with a contra-side order or orders totaling an equal number of option contracts, which will execute automatically on entry without exposure. For purposes of this subparagraph (iii):

(a) A Trading Permit Holder must identify these orders as being part of an electronic compression forum.

(b) A Trading Permit Holder may execute a simple order as part of an electronic compression forum only if the execution price: (1) is not at the same price as a Priority Customer order resting in the Book; and (2) is at or between the NBBO. Rule 5.9 (related to exposure of orders on the Exchange) does not apply to executions of SPX orders submitted into electronic compression forums.

(c) A Trading Permit Holder may execute a complex order as part of an electronic compression forum only if: (1) each option leg executes at a price that complies with Rule 5.33(f)(2), provided that no option leg executes at the same price as a Priority Customer Order in the Simple Book; (2) each option leg executes at a price at or between the NBBO for the applicable series; and (3) the execution price is better than the price of any complex order resting in the COB, unless the submitted complex order is a Priority Customer Order and the resting complex order is a non-Priority Customer Order, in which case the execution price may be the same as or better than the price of the resting complex order. Rule 5.9 (related to exposure of orders on the Exchange) does not apply to executions of SPX orders submitted into electronic compression forums.

(d) The System cancels an order submitted for execution in an electronic compression forum if it cannot execute.

(e) Orders may only be submitted for execution in an electronic compression forum only if entered in the standard increment applicable to SPX options pursuant to Rule 5.4.

(f) Only closing orders may be executed in electronic compression forums.

(iv) Notwithstanding Interpretation and Policy .01 in Rule 5.88, for purposes of this subparagraph (E), multi-leg positions include vertical call spreads,

vertical put spreads, combos (i.e., purchase (sale) of a call and a sale (purchase) of a put with the same expiration date and strike price), and box spreads].

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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) No change.

(2) *Order Instructions*: AON, Attributable, Book Only, All Sessions, Cancel Back, Compression/PCC, Electronic Only, ISO, MTP Modifier, Minimum Quantity, Non-Attributable, Post Only, Price Adjust, QCC, Reserve Order, RTH Only, Stop (Stop-Loss), and Stop Limit.

(3) – (4) No change.

(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) No change.

(2) *Order Instructions*: AON, Attributable, Book Only, All Sessions, Cancel Back, Compression/PCC, Electronic Only, MTP Modifier, Minimum Quantity, Non-Attributable, Post Only, Price Adjust, Reserve Order, and Stop Limit.

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### **Rule 5.32. Order and Quote Book Processing, Display, Priority, and Execution**

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(g) *Single-Leg Compression Orders*. A Compression order with one leg executes automatically on entry against another Compression order(s) (entered as a paired order) without exposure if the execution price:

(1) is not at the same price as a Priority Customer order resting in the Book; and

(2) is at or between the NBBO.

The System cancels a Compression order if it cannot execute.

**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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**Complex Only**

A “Complex Only” order is a Day or IOC complex order a Market-Maker may designate to execute only against complex orders in the COB and not Leg into the Simple Book. Unless designated as Complex Only, and for all other Times-in-Force and complex order Capacities, a complex order may execute against complex orders in the COB and may Leg into the Simple Book.

**Compression or PCC Order**

A “Compression” or “PCC” order is a complex order that satisfies the definition of Compression order in Rule 5.6(c).

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(n) *Multi-Leg Compression Orders.* A Compression order with multiple legs executes automatically on entry against another Compression order(s) (entered as a paired order) without exposure if:

(1) each option leg executes at a price that complies with subparagraph (f)(2) above, provided that no option leg executes at the same price as a Priority Customer Order in the Simple Book;

(2) each option leg executes at a price at or between the NBBO for the applicable series; and

(3) the execution price is better than the price of any complex order resting in the COB, unless the Compression order is a Priority Customer Order and the resting complex order is a non-Priority Customer Order, in which case the execution price may be the same as or better than the price of the resting complex order.

The System cancels a Compression order if it cannot execute.

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**Rule 5.70. Availability of Orders**

(a) Pursuant to Rule 5.6(a), the Exchange may make order types, Order Instructions, and Times-in-Force available on a class basis. The Exchange may make the following order types, Order Instructions, and Times-in-Force available for orders submitted in FLEX Options (“FLEX Orders”):

(1) No change.

(2) *Order Instructions*: All Sessions, Attributable, Compression/PCC, Direct to PAR, Electronic Only, Non-Attributable, Not Held, and RTH Only.

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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, Compression/PCC, Minimum Quantity, MTP Modifier, Non-Attributable, Not Held, Penny Cabinet, RTH Only, and Sub-Penny Cabinet.

(3) 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. 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, Compression/PCC, Index Combo, MTP Modifier, Multi-Class Spread, Non-Attributable, Not Held, RTH Only, SPX Combo, and stock-option order.

(3) No change.

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

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(j) Compression Orders. A Compression order executes against another Compression order (entered as a separate order) without representation on the trading floor:

(1) for a Compression order has a single leg, if it executes at a price that:

(A) is not at the same price as a Priority Customer order resting in the Book; and

(B) is at or between the NBBO.

(2) for a Compression order with multiple legs, if:

(A) each option leg executes at a price that complies with Rule 5.85(b), provided that no option leg executes at the same price as a Priority Customer Order in the Simple Book;

(B) each option leg executes at a price at or between the NBBO for the applicable series; and

(C) the execution price is better than the price of a complex order resting in the COB, unless the Compression order is a Priority Customer Order and the resting complex order is a non-Priority Customer Order, in which case the execution price may be the same as or better than the price of the resting complex order.

A Compression order may not be executed unless the above criteria are satisfied.

**Rule 5.88. [Compression Forums]Reserved**

*[(a) Procedure.*

(1) Prior to 5:30 p.m. Eastern Time on the second to last business day of each calendar week; the second, third, and fourth to last business day of each calendar month; and the second, third, fourth, fifth, and sixth to last business day of each calendar quarter, in a manner and format determined by the Exchange, a Trading Permit Holder may provide the Exchange with a list of open SPX options positions that it would like to close through the compression forum for that calendar month (“compression-list positions”). Trading Permit Holders may also permit their Clearing Trading Permit Holders or the Clearing Corporation to submit a list of these positions to the Exchange on their behalf.

(2) Prior to the open of Regular Trading Hours on the last business day of each calendar week; each of the last three business days of each calendar month; and each of the last five business days of each calendar quarter, the Exchange will make available to all Trading Permit Holders a list including the size of the offsetting compression-list positions (including all possible combinations of offsetting multi-leg positions) in each series (and



multi-leg position) for which both long and short compression-list positions have been submitted to the Exchange (“compression-list positions file”).

(3) In addition to making the compression-list positions file available to all Trading Permit Holders, the Exchange will electronically send the compression-list positions file to the Trading Permit Holders that submitted compression-list positions to the Exchange pursuant to subparagraph (a)(1), including a list of those Trading Permit Holders that contributed to the compression-list positions file. The list will not include the name of any Trading Permit Holder that requests its name be excluded from this list. Trading Permit Holders will be identified as having contributed to the list only and will not be identified as holding any specific position.

(4) In addition to making the compression-list positions file available to all Trading Permit Holders, the Exchange will, for informational purposes, electronically distribute an individualized list of multi-leg positions (“multi-leg position file”) to each Trading Permit Holder that submitted compression-list positions to the Exchange pursuant to subparagraph (a)(1). The individualized multi-leg position file will include:

(A) a complete list of all possible combinations of offsetting multi-leg positions that are composed of series the individual Trading Permit Holder submitted as part of a compression-list position;

(B) a unique identification number for each multi-leg position (“PID”);

(C) the series that make up the multi-leg positions; and

(D) the offsetting size of the multi-leg position against other Trading Permit Holders on an individualized and anonymous basis.

(5) A Trading Permit Holder may, for specified multi-leg positions (denoted by the unique PID), electronically grant the Exchange permission to share the Trading Permit Holder’s identity with the anonymous contra-party (or contra-parties) with offsetting multi-leg position(s). If the anonymous contra-party(ies) in turn grants permission for the Exchange to share its identity with the Trading Permit Holder, the Exchange will electronically notify both the Trading Permit Holder and the anonymous contra-party(ies) of the identities that correspond to the multi-leg positions for which permission has been granted. If the anonymous contra-party(ies) grants permission, the Exchange will disclose the identities that correspond to the multi-leg positions. The Exchange will determine the deadlines by which TPHs and contra-parties must grant the Exchange permission under this paragraph in order to disclose the identities that correspond to the multi-leg positions.

(6) The Exchange will make available an open outcry “compression forum” in which all Trading Permit Holders may participate on the last business day of each calendar week, each of the last three business days of every calendar month, and each of the last five business days of every calendar quarter at a location on the trading floor determined by the Exchange. The compression forum will be held for four hours during Regular Trading Hours on the last business day of each calendar week, each of the last three business days of every calendar month, and each of the last five business days of every calendar quarter, unless any of those

days is an abbreviated trading day, as determined by the Exchange, in which case the compression forum will be held for three hours.

(b) *Trading Rules.* Trades executed through compression forums are subject to trading rules applicable to trading in SPX during Regular Trading Hours (including without limitation manner of bids and offers, allocation and priority, and solicited transaction rules), except:

(1) opening transactions in SPX options may not execute against opening transactions through a compression forum; however, closing transactions in SPX options (including compression-list positions) that are represented in the compression forum may execute against closing or opening transactions;

(2) only closing transactions may be executed in \$0.01 increments, including simple and complex orders. Bids and offers for opening transactions made in response to the representation of a closing transaction must be priced in the standard increment for simple and complex orders set forth in Rule 5.4.

(c) *Solicitation.* Trading Permit Holders may solicit a Trading Permit Holder or a non-Trading Permit Holder customer or broker-dealer to transact through a compression forum in accordance with the provisions of this Rule and the solicited transaction requirements contained in Rule 5.86. Trades executed through a compression forum pursuant to this Rule and otherwise in compliance with the Rules, including, but not limited to Rule 5.86, will not be deemed prearranged trades.

### ***Interpretations and Policies***

.01 For purposes of this Rule, multi-leg positions include vertical call spreads, vertical put spreads, and box spreads.]

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