

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

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

The System's acceptance and execution of orders, quotes, and bulk messages, as applicable, pursuant to the Rules, including Rules 5.31 through 5.33, and orders routed to PAR pursuant to Rule 5.82 are subject to the following price protection mechanisms and risk controls, as applicable.

(a) *Simple Orders.*

(1) – (3) No change.

(4) *Drill-Through Protection.*

(A) If a buy (sell) order enters the Book at the conclusion of the opening auction process or would execute or post to the Book at the time of order entry, the System executes the order up to a buffer amount ([established by] the Exchange determines the buffer amount on a class and premium basis) above (below) the offer (bid) limit of the Opening Collar or the NBO (NBB) that existed at the time of order entry, respectively (the “drill-through price”).

(B) [If a buy (sell) order would execute or post to the Book at the time of order entry, the System executes the order up to a buffer amount (the Exchange determines the amount on a class and premium basis) above (below) the NBO (NBB) that existed at the time of order entry (“the drill-through price”).

(C)] The System cancels or rejects any [limit order or] market order or limit order with a Time-in-Force of IOC or FOK (or unexecuted portion) not executed pursuant to subparagraph (A).

([D]C) The System enters a [market] limit order with Time-in-Force of Day, GTC, or GTD (or unexecuted portion) not executed pursuant to subparagraph (A) in the Book with a displayed price equal to the drill-through price, [(with a timestamp based on the time it enters the Book for priority purposes) for a time period in milliseconds]

(i) The order (or unexecuted portion) rests in the Book until the earlier to occur of its full execution and the end of the duration of a number of time periods (the Exchange determines on a class-by-class basis the number of periods, which may not exceed five, and the length of the time period in milliseconds, which may not exceed three seconds).

(ii) Following the end of each period prior to the final period, the System adds (if a buy order) or subtracts (if a sell order) one buffer amount to the drill-through price displayed during the preceding period (each new price becomes the “drill-through price”). The order (or unexecuted portion) rests in the Book at that new drill-through price during the subsequent period. Following the end of the final period, t[T]he System cancels or routes to PAR for manual handling, subject to a User’s instructions, [rejects] the order (or unexecuted portion) not executed during [that time] any period.

(iii) The System applies a timestamp to the order (or unexecuted portion) based on the time it enters or is re-priced in the Book for priority purposes.

(iv) Notwithstanding the above, if a buy (sell) order’s limit price equals or is less (greater) than the drill-through price at any time during application of the drill-through mechanism, the order rests in the Book at its limit price, subject to a User’s instructions, and any remaining time period(s) described above do not occur.

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(b) *Complex Orders.*

(1) – (5) No change.

(6) *Drill-Through Protection.*

(A) If a User enters a buy (sell) complex order into the System, the System executes the order pursuant to Rule 5.33(e) up to a buffer amount above (below) the SNBO (SNBB) that existed at the time of order entry (the “drill-through price”), or initiates a COA at the drill-through price if the order would initiate a COA pursuant to Rule 5.33(d). The Exchange determines a default buffer amount on a class-by-class basis; however, a User may establish a higher or lower amount than the Exchange default amount.

([A]B) [If a buy (sell) complex order (or unexecuted portion) would execute or enter the COB at a price higher (lower) than the drill-through price, t]The System enters [the]a complex order (or unexecuted portion) not executed pursuant to subparagraph (A) in the COB [at]with a displayed price equal to the drill-through price [(receiving a timestamp based on the time it enters the COB for priority purposes)], unless the terms of the order instruct otherwise.

[(B) Any unexecuted order (or unexecuted portion) with a displayed price equal to the drill-through price (unless the drill-through price equals the order’s limit price) will rest in the COB for a]

(i) The complex order (or unexecuted portion) rests in the COB until the earlier to occur of the order’s full execution and the end of (a) if the inputting User did not establish a buffer amount for the complex order, the duration of

a number of time periods (the Exchange determines on a class-by-class basis the number of time periods, which may not exceed five, and the length of the time period in milliseconds, which may not exceed three seconds) or (b) if the inputting User established a buffer amount for the complex order, one time period [in milliseconds] ([the Exchange determines ]the length of the time period will be as determined by the Exchange pursuant to clause (a)[, which may not exceed three seconds]).

(ii) If the inputting User did not establish a buffer amount for the complex order, following the end of each period prior to the final period, the System adds (if a buy order) or subtracts (if a sell order) one buffer amount to the drill-through price displayed during the immediately preceding period (each new price becomes the “drill-through price”). The complex order (or unexecuted portion) rests in the COB at that new drill-through price during the subsequent period. Following the end of the final period, if the inputting User did not establish a buffer amount for the complex order, or following the single period, if the inputting User established a buffer amount, [If the order (or unexecuted portion) does not execute during that time period,] the System cancels or [rejects it] routes to PAR for manual handling, subject to a User’s instructions, the complex order (or unexecuted portion) not executed during any time period. However, if the SBBO changes prior to the end of any[the time] period but the complex order cannot Leg, and the new SBO (SBB) crosses the drill-through price, the System changes the displayed price of the complex order to the new SBO (SBB) minus (plus) [\$0.01] the applicable minimum increment for the class, and the order [is not cancelled at the end of the time period] rests in the COB at that displayed price, subject to a User’s instructions, and, if it was not the final period, any remaining time period(s) described above do not occur.

(iii) The System applies a timestamp to the complex order (or unexecuted portion) based on the time it enters or is re-priced in the COB for priority purposes.

(iv) Notwithstanding the above, if a buy (sell) complex order’s limit price equals or is less (greater) than the drill-through price at any time during application of the drill-through mechanism, the order rests in the COB at its limit price, subject to a User’s instructions, and any remaining time period(s) described above do not occur.

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