EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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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) – (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 <u>in increments no smaller than</u>:

(A) for a FLEX Equity Option or FLEX Index Option that is not Cliquet-settled, <u>(i) $0.001 (for FLEX Orders submitted to an electronic FLEX Auction) or $0.01 (for FLEX Orders submitted to an open outcry auction), if expressed as a</u> fixed price [expressed] in terms of dollars and decimals or a specific index value, as applicable, <u>or (ii) 0.0001% (for FLEX Orders submitted to an electronic FLEX Auction) or 0.01% (for FLEX Orders submitted to an open outcry auction), if expressed as a</u> percentage of the closing value of the underlying equity security or index, as applicable, on the trade date <u>(the System rounds the actual exercise price to the nearest fixed price minimum increment for bids and offers in the class (as set forth in Rule 5.4))</u>; or

(B) No change.

<u>The Exchange may determine the smallest increment for exercise prices of FLEX Options on a class-by-class basis.</u>

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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 of the underlying security or index, as applicable, each in the applicable minimum increment as set forth in Rule 5.4[. T] (the System rounds the final transaction prices[bids and offers] to the nearest minimum fixed price increment for the class as set forth in Rule 5.4(c)(4)(A)).

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Rule 5.4. Minimum Increments for Bids and Offers

(a) – (b) No change.

(c) *Other Options.* Notwithstanding paragraph (a) and (b) above, the minimum increment for the following types of options is as follows:

(1) – (3) No change.

(4) *FLEX Options.* The Exchange determines the minimum increment for bids and offers on FLEX Options on a class-by-class basis, which may not be smaller than (A) $0.001 (for FLEX Orders and auction responses submitted to an electronic FLEX Auction) or $0.01 (for FLEX Orders and auction responses submitted to an open outcry auction), if the exercise price for the FLEX Option series is a fixed price, or (B) 0.0001% (for FLEX Orders and auction responses submitted to an electronic auction) or 0.01% (for FLEX Orders and auction responses submitted to an open outcry auction), 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[. The] (the System rounds the final transaction prices[bids and offers] to the nearest fixed price minimum increment for the class).

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Rule 5.72. FLEX Trading

(a) – (b) No change.

(c) *Electronic FLEX Auctions.* A Submitting FLEX Trader may electronically submit a FLEX Order (simple or complex) into an electronic FLEX Auction for execution pursuant to this paragraph (c).

(1) – (2) No change.

(3) *Conclusion of the FLEX Auction.* The FLEX Auction concludes at the end of the exposure interval, unless the Exchange halts trading in the affected series or the Submitting FLEX Trader cancels the FLEX Auction, in which case the FLEX Auction concludes without execution. At the conclusion of the FLEX Auction:

(A) *Allocation.* The System executes the FLEX Order against the FLEX responses at the best price(s), to the price at which the balance of the FLEX Order or the FLEX responses can be fully executed (the "final auction price"). For purposes of ranking FLEX responses when determining how to allocate a FLEX order against those responses, the term "price" refers to (i) the dollar and decimal amount of the response bid or offer or (ii) the percentage value of the response bid or offer, as applicable.

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(d) *Open Outcry FLEX Auction.* A Submitting FLEX Trader may represent and execute a FLEX Order that complies with paragraph (b) above on the Exchange's trading floor in the same manner as a Trading Permit Holder may represent and execute an order for a non-FLEX Option (which includes systemization of the FLEX Order pursuant to Rule 5.7(f) and routing the FLEX Order to PAR pursuant to Rule 5.82) on the Exchange's trading floor pursuant to Chapter 5, Section G, except:

(1) No change.

(2) FLEX Orders are allocated only to responses from the trading crowd pursuant to Rule 5.85(a)(1) and (2)(C). For purposes of ranking FLEX responses when determining how to allocate a FLEX order against those responses, the term "price" refers to (A) the dollar and decimal amount of the response bid or offer or (B) the percentage value of the response bid or offer, as applicable.

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Rule 5.73. FLEX Automated Improvement Mechanism ("FLEX AIM" or "FLEX AIM 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 principal interest or a solicited order(s) (except, if the Agency Order is a simple order, for an order for the account of any FLEX Market-Maker with an appointment in the applicable FLEX Option class on the Exchange) (an "Initiating Order") provided it submits the Agency Order for electronic execution into a FLEX AIM Auction pursuant to this Rule.

(a) – (d) No change.

(e) *Execution of Agency Order.* At the conclusion of the FLEX AIM Auction, the System allocates the Initiating Order or FLEX AIM responses against the Agency Order at the best price(s), to the price at which the balance of the Agency Order can be fully executed (the "final auction price"), as

follows. For purposes of ranking the Initiating Order and FLEX AIM responses when determining how to allocate the Agency Order against the Initiating Order and those responses, the term "price" refers to (1) the dollar and decimal amount of the order or response bid or offer or (2) the percentage value of the order or response bid or offer, as applicable.

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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) – (d) No change.

(e) *Execution of Agency Order.* At the conclusion of the FLEX SAM Auction, the System executes the Agency Order against the Solicited Order or FLEX SAM responses at the best price(s) as follows. For purposes of ranking the Solicited Order and FLEX SAM responses when determining how to allocate the Agency Order against the Solicited Order and those responses, the term "price" refers to (1) the dollar and decimal amount of the order or response bid or offer or (2) the percentage value of the order or response bid or offer, as applicable.

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