

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 4.13. Series of Index Options

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Interpretations and Policies

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.13 In addition to A.M.-settled S&P 500 Stock Index ("SPX") options approved for trading on the Exchange pursuant to Rule 4.13, the Exchange may also list options on [the S&P 500 Index]SPX whose exercise settlement value is derived from closing prices on the last trading day prior to expiration (P.M.- settled third Friday-of-the-month SPX options series). The Exchange may also list options on the Mini-SPX Index ("XSP") and Mini-RUT Index ("MRUT") whose exercise settlement value is derived from closing prices on the last trading day prior to expiration ("P.M.-settled"). P.M.-settled third Friday-of-the-month SPX options series and P.M.-settled XSP and MRUT options will be listed for trading for a pilot period ending May 3, 2021.

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Rule 5.1. Trading Days and Hours

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(b) *Regular Trading Hours.*

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(2) *Index Options.* Except as otherwise set forth in the Rules or under unusual conditions as may be determined by the Exchange, Regular Trading Hours for transactions in index options are from 9:30 a.m. to 4:15 p.m., except as follows:

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(C) On their last trading day, Regular Trading Hours for the following options are from 9:30 a.m. to 4:00 p.m.

Cboe S&P 500 AM/PM Basis options

Index Options with Nonstandard Expirations (i.e., Weeklys and EOMs) and
Quarterly Expirations (i.e., QIXs)

SPX options (p.m.-settled)

XSP options (p.m.-settled)

MRUT options (p.m.-settled)

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