

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 4.12. Dissemination of Information

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(c) The reporting authorities designated by the Exchange in respect of each index underlying an index option contract traded on the Exchange are as follows:

<i>Index</i>	<i>Reporting Authority</i>
	* * * * *
Russell 2000	Frank Russell Co.
<u>Russell 2000 (1/10th)</u>	<u>Frank Russell Co.</u>
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Rule 4.13. Series of Index Options(a) *General.*

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(3) “European-Style Exercise.” The following European-style index options, some of which are A.M.-settled as provided in subparagraph (a)(4), are approved for trading on the Exchange:

S&P 500 Stock Index

Russell 2000 Index

S&P 100 Stock Index

Nasdaq 100

Mini-SPX Index

Mini-RUT Index

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(4) *A.M.-Settled Index Options*. The last day of trading for non-Volatility A.M.-settled index options shall be the business day preceding the last day of trading in the underlying securities prior to expiration. The last day of trading for Volatility Index, Individual Stock or ETF Based Volatility Index options that measure a 30-day volatility period is governed by subparagraph (5) below and the last day of trading for VXST options is governed by subparagraph (6) below. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from the opening prices (intra-day auction prices in the case of FTSE 100 options and closing prices in the case of China 50 options) of the underlying securities on such day, as determined by the market for such security selected by the Reporting Authority pursuant to Interpretation and Policy .09 to Rule 4.13, except that in the event that the primary market for an underlying security does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on that day, or in the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on that day, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 5.20(e). The current index level at the expiration of an A.M.-settled S&P 500 Dividend Index option shall be a special quotation of the S&P 500 Dividend Index as determined by the Reporting Authority pursuant to Interpretation and Policy .09 to Rule 4.13, except that in the event that the Reporting Authority is unable to calculate a special quotation of the S&P 500 Dividend Index, the special quotation shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 5.20(e).

The following A.M.-settled index options are approved for trading on the Exchange:

S&P 500 Stock Index

Russell 2000 Index

Mini-SPX Index

Mini-RUT Index

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(c) *Quarterly Index Expirations or QIXs*. The Exchange may open for trading QIXs on the S&P 100 Index, S&P 500 Index, Mini-SPX Index, [and] Russell 2000 [indices]Index and Mini-RUT Index. QIXs shall be subject to the provisions of paragraph (a) of this Rule except that, notwithstanding the provisions of paragraph (a)(2) of this Rule, there may be up to eight near-term quarterly expirations open for trading in a class and, notwithstanding the provisions of paragraph (a)(4) of this Rule, QIXs on the S&P 500 Index, Mini-SPX Index, [and] Russell 2000 Index [stock indices]and Mini-RUT Index shall be P.M.-settled index options. The index multiplier for QIXs may be 100 or 500.

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Interpretations and Policies

.01 The procedures for adding and deleting strike prices for index options are provided in Rule [5]4.5 and Interpretations and Policies related thereto, as otherwise generally provided by Rule 4.13, and include the following:

(a) The interval between strike prices will be no less than \$5.00; provided, that in the case of the following classes of index options, the interval between strike prices will be no less than \$2.50:

Reduced-value LEAPs

Russell 2000 Index, if the strike price is less than \$200.00

Reduced-value options on the S&P 500 Stock Index

S&P SmallCap 600 Index, if the strike price is less than \$200.00

S&P 500 Dividend Index, if the strike price exceeds 200 scaled index points

Reduced-value Nasdaq 100 Index options

Russell 1000 Index, if the strike price is less than \$200.00

Cboe Volatility Index® (VIX®)

European-Style Exercise S&P 100 Index Options (XEO) (1/5 th value), if the strike price is less than \$200.00

[Russell 2000 Index (1/10 th value), if the strike price is less than \$200.00]

[Russell 2000 Index (1/5 th value), if the strike price is less than \$200.00]

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(i) Notwithstanding Interpretation and Policies .01(a), .01(d) and .04 to Rule 4.13, the exercise prices for new and additional series of Mini-RUT options shall be listed subject to the following [interval between strike prices of series of Mini-Russell 2000 Index (“RMN” or “Mini-RUT”) options will be \$1 or greater, subject to following conditions]:

(1) If the current value of the Mini-RUT is less than or equal to 20, the Exchange shall not list series with an exercise price of more than 100% above or below the current value of the Mini-RUT;

(2) If the current value of the Mini-RUT is greater than 20, the Exchange shall not list series with an exercise price of more than 50% above or below the current value of the Mini-RUT; and

(3) The lowest strike price interval that may be listed for standard Mini-RUT options, including LEAPS, is \$1, and the lowest strike price interval that may be listed for series of Mini-RUT listed under the Nonstandard Expirations Pilot Program in Rule 4.13(e) and for QIX Mini-RUT options is \$0.50.

[(1) *Initial Series.* The Exchange may list series at \$1 or greater strike price intervals for Mini-RUT options, if the strike price is less than \$200, and will list at least two strike prices above and two strike prices below the current value of the RMN at about the time a series is opened for trading on the Exchange. The Exchange shall list strike prices for Mini-RUT options that are within 5 points from the closing value of the RMN on the preceding day.

(2) *Additional Series.* Additional series of the same class of Mini-RUT options may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the underlying RMN moves substantially from the initial exercise price or prices. To the extent that any additional strike prices are listed by the Exchange, such additional strike prices shall be within 30% above or below the closing value of the RMN. The Exchange may also open additional strike prices that are more than 30% above or below the current RMN value, provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. In addition to the initial listed series, the Exchange may list up to 60 additional series per expiration month for each series in Mini-RUT options. In all cases, however, \$1 strike prices intervals may be listed on Mini-RUT options only where the strike price is less than \$200.

(3) The Exchange shall not list LEAPS on Mini-RUT options at intervals less than \$2.50.

(4)

(A) *Delisting Policy.* With respect to Mini-RUT options added pursuant to the above paragraphs, the Exchange will, on a monthly basis, review series that are outside a range of five strikes above and five strikes below the current value of the RMN, and delist series with no open interest in both the put and the call series having a: (i) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month; and (ii) strike lower than the lowest strike price with open interest in the put and/or call series for a given expiration month.

(B) Notwithstanding the above referenced delisting policy, customer requests to add strikes and/or maintain strikes in Mini-RUT option series eligible for delisting shall be granted.

(C) In connection with the above referenced delisting policy, if the Exchange identifies series for delisting, the Exchange shall notify other options exchanges with similar delisting policies regarding eligible series for delisting, and shall

work with such other exchanges to develop a uniform list of series to be delisted, so as to ensure uniform series delisting of multiply listed Mini-RUT options.]

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.06 The current index value of reduced-value options on the S&P 500 Stock Index (“Mini-SPX options”) and reduced-value options on the Russell 2000 Index (“Mini-RUT options”) shall be one-tenth (1/10th) the value of the applicable underlying index reported by the Reporting Authority.

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Rule 5.4. Minimum Increments for Bids and Offers

(a) Simple Orders for Equity and Index Options. The minimum increments for bids and offers on simple orders for equity and index options are as follows:

Class	Increment	Series Trading Price
Class Not Participating in Penny Interval Program (including all series of VIX options if the Exchange does not list VIX on a group basis pursuant to Rule 4.13) and series of VIX Options not listed under the Nonstandard Expirations Pilot Program (if the Exchange lists VIX on a group basis pursuant to Rule 4.13)	\$0.05	Lower than \$3.00
	\$0.10	\$3.00 and higher
Class Participating in Penny Interval Program	\$0.01	Lower than \$3.00
	\$0.05	\$3.00 and higher
QQQs, IWM, and SPY, and [Mini-SPX Index Options (JXSP[])] (as long as SPDR options (SPY) participate in the Penny Interval Program) <u>and MRUT options (as long as iShares Russell 2000 ETF options (IWM) participate in the Penny Interval Program)</u>	\$0.01	All prices
Series of VIX Options listed under the Nonstandard Expirations Pilot Program (if the Exchange lists VIX on a group basis pursuant to Rule 4.13)	\$0.01	All prices

Options on the Dow Jones Industrial Average (DJX), as long as Diamonds options (DIA) participate in the Penny Interval Program \$0.01 Lower than \$3.00 \$0.05 \$3.00 and higher

Mini-Options Same as permitted for standard options on the same security

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Rule 5.50. Market-Maker Appointments

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(g) *Appointment Weights.* A Market-Maker may select for each of its Trading Permits any combination of class appointments. All classes are placed within a specific tier according to trading volume statistics (except for the AA tier) and assigned an “appointment weight” depending upon its tier location as follows:

Appointment Unit Tier	Option Classes	Appointment Weight
AA	Options on the Cboe Volatility Index (VIX)	.500**
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	<u>Options on the Mini-RUT Index (MRUT)</u>	<u>.001</u>
A*	Classes 1 - 60	.100
B*	Classes 61 - 120	.060
C*	Classes 121 - 345	.040
D*	Classes 346 - 570	.025
E*	Classes 571 - 999	.015
F*	All Remaining Classes	.001
* Excludes Tier AA.		
** If the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.13, the SPX or VIX appointment weight, as applicable, confers the right to trade in all SPX or VIX groups.		

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