

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 5.31. Opening Auction Process

(a) *Definitions.* For purposes of the opening auction process in this Rule 5.31, the following terms have the meaning below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 5.31, unless otherwise defined below.

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Maximum Composite Width

The term “Maximum Composite Width” means the amount that the Composite Width of a series may generally not be greater than for the series to open (subject to certain exceptions set forth in subparagraph (e)(1)). The Exchange determines this amount on a class and Composite Bid basis, which amount the Exchange may modify during the opening auction process (which modifications the Exchange disseminates to all subscribers to the Exchange’s data feeds that deliver opening auction updates). [The Maximum Composite Widths for all classes are as follows (based on the Composite Bid for a series):]

[Composite Bid]	[Maximum Composite Width]
[0 – 1.99]	[0.50]
[2.00 – 5.00]	[0.80]
[5.01 – 10.00]	[1.00]
[10.01 – 20.00]	[2.00]
[20.01 – 50.00]	[3.00]
[50.01 – 100.00]	[5.00]
[100.01 – 200.00]	[8.00]
[≥ 200.01]	[12.00]

[The Exchange may modify these amounts during the opening auction process when it deems necessary to maintain a fair and orderly opening process (which modifications the Exchange disseminates to all subscribers to the Exchange’s data feeds that deliver opening auction updates).]

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Opening Collar

The term “Opening Collar” means the price range that establishes limits at or inside of which the System determines the Opening Trade Price for a series. The Exchange determines the width of

this price range on a class and Composite Bid basis, which range the Exchange may modify during the opening auction process (which modifications the Exchange disseminates to all subscribers to the Exchange's data feeds that deliver opening auction updates). [The Opening Collar is determined by determining the midpoint of the Composite Market, and adding and subtracting half of the applicable width amount above and below, respectively, that midpoint. The Opening Collar widths for all classes are as follows (based on the Composite Bid for a series):]

[Composite Bid]	[Opening Collar Width]
[0 – 1.99]	[0.50]
[2.00 – 5.00]	[0.80]
[5.01 – 10.00]	[1.00]
[10.01 – 20.00]	[2.00]
[20.01 – 50.00]	[3.00]
[50.01 – 100.00]	[5.00]
[100.01 – 200.00]	[8.00]
[≥ 200.01]	[12.00]

[The Exchange may modify these amounts during the opening auction process when it deems necessary to maintain a fair and orderly opening process (which modifications the Exchange disseminates to all subscribers to the Exchange's data feeds that deliver opening auction updates).]

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(e) *Opening Rotation.* After the System initiates the opening rotation for a series pursuant to paragraph (d) above, the System conducts the opening rotation as follows.

(1) *Maximum Composite Width Check.*

(A) – (B) No change.

(C) If the conditions in neither subparagraph (A) nor (B) are satisfied for a series, if there is no Composite Market, or if the Composite Market of a series is crossed, the series is ineligible to open. The Queuing Period for the series continues (including the dissemination of opening auction updates) until one of the conditions in subparagraph (A) or (B) for the series is satisfied, until the series opens pursuant to a forced opening as set forth in subparagraph (4) below, or the Exchange opens the series pursuant to paragraph (h).

(2) – (3) No change.

(4) *Forced Opening.* If a series in an equity or ETP option class is unable to open because it does not satisfy the Maximum Composite Width Check in subparagraph (1) above within a time period (which the Exchange determines for all equity or ETP option classes) after occurrence of the opening rotation trigger for the class pursuant to paragraph (d), and the Composite Market is not crossed, the System forces the series to open after that time period upon the System's observation of an ABBO (with a non-zero offer) for the series.

(A) The opening trade price determination and series opening set forth in subparagraphs (2) and (3) above do not occur; instead, the System opens the series without a trade.

(B) However, if a series satisfies the Maximum Composite Width Check prior to the System's observation of an ABBO for the series, the series opens pursuant to subparagraphs (2) and (3) above.

(f) *Unexecuted Orders and Quotes*. Following the conclusion of the opening rotation, the System enters any unexecuted orders and quotes (or remaining portions) from the Queuing Book into the Book in time sequence (subject to a User's instructions), where they may be processed in accordance with Rule 5.32. The System cancels any unexecuted OPG orders (or remaining portions) following the conclusion of the opening rotation. In the event of a forced opening of a series pursuant to subparagraph (e)(4) or a compelled opening of a series pursuant to paragraph (h), the System enters all of a User's orders in that series in the Queuing Book into the Book in this manner, unless a User instructs the System to cancel its market orders or all of its orders, in which case the System enters only the non-cancelled orders into the Book in this manner.

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