

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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**Rule 3.10. Application Procedures and Approval or Disapproval**

(a) Any individual or organization desiring to become a Trading Permit Holder, any individual designated to act as a Responsible Person [or], nominee or DPM Designee desiring to act in one or more of the trading functions authorized by the Rules, any associated person required to be approved by the Exchange pursuant to Rule 3.7(b), and any Trading Permit Holder desiring to change the Clearing Trading Permit Holder that guarantees the Trading Permit Holder's Exchange transactions shall submit an application to the TPH Department in a form and manner prescribed by the Exchange.

(b)-(c) No change.

(d) The TPH Department shall investigate each applicant applying to be a TPH organization or individual TPH, each associated person required to be approved by the Exchange pursuant to Rule 3.7(b), and each applicant applying to be a Responsible Person [or], nominee or DPM Designee (with the exception of any associated person applicant that is a current Trading Permit Holder, Responsible Person [or], nominee or DPM Designee, any applicant that was a Trading Permit Holder, Responsible Person [or], nominee or DPM Designee within 9 months prior to the date of receipt of that applicant's application by the TPH Department, and any Trading Permit Holder, Responsible Person, nominee, DPM Designee or associated person applicant that was investigated by the TPH Department within 9 months prior to the date of receipt of that applicant's application by the TPH Department). The TPH Department may investigate any applicant that is not required to be investigated pursuant to this paragraph (d) and any other person or organization

**Rule 3.54. DPM Designees**

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(b) Notwithstanding any other rules to the contrary, an individual must satisfy the following requirements in order to be a DPM Designee of a DPM:

(1) [the individual must be approved to be a Trading Permit Holder;

(2)] for an Off-Floor DPM, at least one [the] individual must be a Responsible Person of the DPM. If at least one individual satisfies the Responsible Person requirement, then an Off-Floor DPM may designate additional individuals as DPM Designees that are not

required to be Responsible Persons but must be involved in the day-to-day trading of the DPM's appointed classes and otherwise satisfy the requirements in subparagraphs (b)(2) through (5) below;

(2) for an On-Floor DPM, the individual must be a nominee of the DPM or an affiliate of the DPM;

(3) the individual must be registered as a Market-Maker pursuant to Rule 3.52;

(4) on such form or forms as the Exchange may prescribe, the DPM must authorize the individual to enter into Exchange transactions on behalf of the DPM in its capacity as a DPM, must authorize the individual to represent the DPM in all matters relating to the fulfillment of the DPM's responsibilities as a DPM, and must guaranty all obligations arising out of the individual's representation of the DPM in its capacity as a DPM in all matters relating to the Exchange; and

(5) the individual must be approved by the Exchange to represent the DPM in its capacity as a DPM.

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