EXHIBIT 5

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

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Rules of Cboe Exchange, Inc.

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Rule 5.32. Order and Quote Book Processing, Display, Priority, and Execution

(a) No change.

(b) *Price Adjust.*

(1) The System adjusts the price ("Price Adjust") of an order designated as Price Adjust (or an order not designated as Cancel Back) <u>(or remaining portion) that does not execute upon entry</u> as follows:

(A) *Incoming Non-AON Orders <u>(Non-Bulk Port and Bulk Port Post Only Orders and Bulk Messages)</u>.* If <u>the bid (offer) of</u> a buy (sell) non-AON order <u>(i) submitted through a non-bulk port or (ii) Post Only order or bulk message submitted through a bulk port</u> at the time of entry[,] would lock or cross:

(i) – (ii) No change.

(B) *Incoming AON Orders <u>(All Ports)</u>.* If <u>the bid (offer) of</u> a buy (sell) AON order, at the time of entry, would:

(i) – (ii) No change.

<u>(C) *Incoming Book Only Non-AON Orders and Bulk Messages (Bulk Port)*. If the bid (offer) of a Book Only buy (sell) non-AON order or bulk message submitted through a bulk port at the time of entry would lock or cross:</u>

<u>(i) a Protected Offer (Bid) of another options exchange or a resting offer (bid) with a Capacity of M, the System ranks and displays the order at one minimum price variation below (above) the better of the current ABO (ABB) or resting M-Capacity offer (bid); or</u>

<u>(ii) the offer (bid) of a sell (buy) AON order resting on the Book at or better than the Exchange's best offer (bid), the System ranks the resting AON order one minimum price variation above (below) the bid (offer) of the non-AON order.</u>

(2) If the circumstances that caused the System to adjust the price of an order pursuant to subparagraph (1) change so that it would not lock or cross, as applicable, a Protected

Quotation, M Capacity order or bulk message, or an AON resting on the Book at a price at or better than the BBO, the System gives the Price Adjust order a new timestamp.

(A) If a User designated the order as eligible for single price adjust, or for all bulk message bids and offers, the System ranks and displays the order at the price of the Protected Quotation or M Capacity order or bulk message, as applicable, that was present in the Book at the time of order entry.

(B) If a User designated the order as eligible for multiple price adjust, [T]the System ranks [or]and displays the order at a price that [locks or] is one minimum price variation away from the new Protected Quotation [or AON] resting on the Book at or better than the BBO, as applicable. This may occur multiple times as the opposite side of the NBBO changes (up to the order's limit price).

(3) All Price Adjust orders that are re-ranked and re-displayed (if applicable) retain their priority as compared to other Price Adjust orders based upon the time the System initially received the orders. Following the initial ranking and display (if applicable) of a Price Adjust order, an order will only be re-ranked and re-displayed (if applicable) to the extent it achieves a more aggressive price up to its limit price.

[(3) The System adjusts the ranked and displayed price of an order subject to Price Adjust once or multiple times depending upon the User's instructions and changes to the prevailing NBBO.]

(c) *Additional Order Handling.*

(1) – (5) No change.

(6) *Cancel Back Book Only Bulk Messages and Orders Submitted Through Bulk Port.* The System cancels or rejects a Cancel Back Book Only bulk message bid (offer) or order bid (offer) (or unexecuted portion) submitted by a Market-Maker with an appointment in the class through a bulk port if it would execute against or lock a resting offer (bid) with a Capacity of M.

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Rule 5.34. Order and Quote Price Protection Mechanisms and Risk Controls

The System's acceptance and execution of orders, quotes, and bulk messages, as applicable, pursuant to the Rules, including Rules 5.31 through 5.33, and orders routed to PAR pursuant to Rule 5.82 are subject to the following price protection mechanisms and risk controls, as applicable.

(a) *Simple Orders.*

(1) – (4) No change.

(5) *Bulk Message Fat Finger Check.* The System cancels or rejects any bulk message bid (offer) more than a buffer amount above (below) the NBO (NBB) [by more than a specified

amount], subject to a minimum and maximum dollar value, determined by the Exchange on a class-by-class basis. This check does not apply to bulk messages submitted prior to the conclusion of the Opening Process or when no NBBO is available.

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