

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 4.21. Series of FLEX Options

(a) No change.

(b) *Terms.* When submitting a FLEX Order for a FLEX Option series to the System, the submitting FLEX Trader must include one of each of the following terms in the FLEX Order (all other terms of a FLEX Option series are the same as those that apply to non-FLEX Options), provided that a FLEX Index Option with an index multiplier of one may not be the same type (put or call) and may not have the same exercise style, expiration date, settlement type, and exercise price as a non-FLEX Index Option overlying the same index listed for trading (regardless of the index multiplier of the non-FLEX Index Option), which terms constitute the FLEX Option series:

(1) underlying equity security or index, as applicable (the index multiplier for FLEX Index Options is 1 (only for broad-based indexes for which the value of the underlying is at least 100) or 100 (the submitting FLEX Trader must specify the index multiplier when submitting a FLEX Order));

(2) – (5) No change.

(6) exercise price [(which the System rounds to the nearest minimum increment as set forth in Rule 5.4)], which may be in increments no smaller than:

(A) for a FLEX Equity Option or FLEX Index Option that is not Cliquet-settled, (i) \$0.01, if expressed as a fixed price [expressed] in terms of dollars and decimals or a specific index value, as applicable, or (ii) 0.01%, if expressed as a percentage of the closing value of the underlying equity security or index, as applicable, on the trade date (the System rounds the actual exercise price to the nearest fixed price minimum increment for bids and offers in the class (as set forth in Rule 5.4)); or

(B) No change.

The Exchange may determine the smallest increment for exercise prices of FLEX Options on a class-by-class basis.

The exercise price for a FLEX Index Option series in a class with a multiplier of one is set at the same level as the exercise price for a FLEX Index Option series in a class with a

multiplier of 100. If the exercise price of a FLEX Option series is a fixed price of 50, it will deliver: (A) 100 shares of the underlying security at \$50 (with a total deliverable of \$5,000) if a FLEX Equity Option; (B) cash equal to 100 (i.e., the index multiplier) times 50 (with a total deliverable value of \$5,000) if a FLEX Index Option with a multiplier of 100; and (C) cash equal to 1 (i.e., the index multiplier) times 50 (with a total deliverable value of \$50) if a FLEX Index Option with a multiplier of one.

If the exercise price of a FLEX Option series is 50% of the closing value of the underlying security or index, as applicable, on the trade date, it will deliver: (A) 100 shares of the underlying security at a price equal to 50% of the closing value of the underlying security on the trade date (with a total deliverable of 100 times that percentage amount) if a FLEX Equity Option; (B) cash equal to 100 (i.e. the index multiplier) times a value equal to 50% of the closing value of the underlying index on the trade date (with a total deliverable of 100 times that percentage amount) if a FLEX Index Option with a multiplier of 100; and (C) cash equal to 1 (i.e., the index multiplier) times a value equal to 50% of the closing value of the underlying index on the trade date (with a total deliverable of one times that percentage amount) if a FLEX Index Option with a multiplier of one.

Rule 4.22. FLEX Fungibility

(a) No change.

(b) Notwithstanding paragraph (a)[,];

(1) if a non-FLEX Option American-style series is added intraday, for the balance of that trading day, a position established under the FLEX trading procedures may be closed using the FLEX trading procedures in Chapter 5, Section F against another closing only FLEX position. [A FLEX Official announces to FLEX Traders when such a FLEX Option series is restricted to closing only transactions.] No FLEX Orders may be submitted into an electronic auction or represented for open outcry trading pursuant to Rule 5.72 for a FLEX Option series with the same terms as the non-FLEX Option series, unless the FLEX Order is a closing order, and it is the day on which the non-FLEX Option series was added intraday; FLEX Traders may only submit responses that close out existing FLEX positions[.]; and

(2) if a non-FLEX Index Option series with an index multiplier of 100 and the same terms as a FLEX Index Option overlying the same index with a multiplier of one is listed for trading, a position established under the FLEX trading procedures may be closed using the FLEX trading procedures in Chapter 5, Section F against another closing only FLEX position during the time period that non-FLEX Index Option series is listed for trading. No FLEX Orders may be submitted into an electronic auction or represented for open outcry trading pursuant to Rule 5.72 for a FLEX Index Option series with a multiplier of one with the same terms as the non-FLEX Index Option series overlying the same index with an index multiplier of 100, unless the FLEX order is a closing order, during the time that non-FLEX Index Option series is listed for trading.

The Exchange notifies FLEX Traders when a FLEX Option series is restricted to closing only transactions. A FLEX Official may nullify a transaction in such a restricted series that does not conform to these requirements pursuant to Rule 5.77.

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Rule 5.3. Bids and Offers

Bids and offers to be effective must either be entered electronically in a form and manner prescribed by the Exchange via Exchange-approved quoting devices or made at the post by public outcry. All bids and offers shall be general ones and shall not be specified for acceptance by particular Trading Permit Holders.

(a) – (d) No change.

(e) *Other Options.* Notwithstanding paragraphs (a) through (c) above:

(1) – (2) No change.

(3) *FLEX Options.* Bids and offers for FLEX Options must be expressed in (A) U.S. dollars and decimals, if the exercise price for the FLEX Option series is a fixed price[.]; or (B) a percentage[, if the exercise price for the FLEX Option series is a percentage of the closing value of the underlying equity security or index on the trade date,] per unit (if a FLEX Equity Option or a FLEX Index Option with a multiplier of 100) or per 1/100th unit (if a FLEX Index Option with a multiplier of one) of the underlying security or index, as applicable, if the exercise price for the FLEX Option series is a percentage of the closing value of the underlying equity security or index on the trade date, each in the applicable minimum increment as set forth in Rule 5.4.

If the exercise price of a FLEX Option series is a fixed price, a bid of “0.50” represents a bid of (A) \$50 (0.50 times 100 shares) for a FLEX Equity Option; (B) \$50 (0.50 times an index multiplier of 100) for a FLEX Index Option with a multiplier of 100; and (C) \$0.50 (0.50 times an index multiplier of one) for a FLEX Index Option with a multiplier of one.

If the exercise price of a FLEX Option series is a percentage of the closing value of the underlying equity security or index, a bid of “0.50” represents a bid of (A) 50% (0.50 times 100 shares) of the closing value of the underlying equity security on the trade date if a FLEX Equity Option; (B) 50% (0.50 times an index multiplier of 100) of the closing value of the underlying index on the trade date if a FLEX Index Option with a multiplier of 100; and (C) 0.50% (0.50 times an index multiplier of one) of the closing value of the underlying index on the trade date if a FLEX Index Option with a multiplier of one.

Following application of the designated percentage to the closing value of the underlying security or index, [T]he System rounds [bids and offers]the final transaction prices to the nearest minimum fixed price increment for the class as set forth in Rule 5.4(c)(4)(A).

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Rule 5.4. Minimum Increments for Bids and Offers

(a) – (b) No change.

(c) *Other Options*. Notwithstanding paragraph (a) and (b) above, the minimum increment for the following types of options is as follows:

(1) – (3) No change.

(4) *FLEX Options*. The Exchange determines the minimum increment for bids and offers on FLEX Options on a class-by-class basis, which may not be smaller than (A) \$0.01, if the exercise price for the FLEX Option series is a fixed price, or (B) 0.01%, if the exercise price for the FLEX Option series is a percentage of the closing value of the underlying equity security or index on the trade date. Following application of the designated percentage to the closing value of the underlying security or index, [T]he System rounds the final transaction prices [bids and offers] to the nearest fixed price minimum increment for the class as set forth in Rule 5.4.

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Rule 5.72. FLEX Trading

(a) – (b) No change.

(c) *Electronic FLEX Auctions*. A Submitting FLEX Trader may electronically submit a FLEX Order (simple or complex) into an electronic FLEX Auction for execution pursuant to this paragraph (c).

(1) – (2) No change.

(3) *Conclusion of the FLEX Auction*. The FLEX Auction concludes at the end of the exposure interval, unless the Exchange halts trading in the affected series or the Submitting FLEX Trader cancels the FLEX Auction, in which case the FLEX Auction concludes without execution. At the conclusion of the FLEX Auction:

(A) *Allocation*. The System executes the FLEX Order against the FLEX responses at the best price(s), to the price at which the balance of the FLEX Order or the FLEX responses can be fully executed (the “final auction price”). For purposes of ranking FLEX responses when determining how to allocate a FLEX order against those responses, the term “price” refers to (i) the dollar and decimal amount of the response bid or offer or (ii) the percentage value of the response bid or offer, as applicable.

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(d) *Open Outcry FLEX Auction.* A Submitting FLEX Trader may represent and execute a FLEX Order that complies with paragraph (b) above on the Exchange’s trading floor in the same manner as a Trading Permit Holder may represent and execute an order for a non-FLEX Option (which includes systemization of the FLEX Order pursuant to Rule 5.7(f) and routing the FLEX Order to PAR pursuant to Rule 5.82) on the Exchange’s trading floor pursuant to Chapter 5, Section G, except:

(1) No change.

(2) FLEX Orders are allocated only to responses from the trading crowd pursuant to Rule 5.85(a)(1) and (2)(C). For purposes of ranking FLEX responses when determining how to allocate a FLEX order against those responses, the term “price” refers to (A) the dollar and decimal amount of the response bid or offer or (B) the percentage value of the response bid or offer, as applicable.

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Rule 5.73. FLEX Automated Improvement Mechanism (“FLEX AIM” or “FLEX AIM Auction”)

A FLEX Trader (the “Initiating FLEX Trader”) may electronically submit for execution an order (which may be a simple or complex order) it represents as agent (“Agency Order”) against principal interest or a solicited order(s) (except, if the Agency Order is a simple order, for an order for the account of any FLEX Market-Maker with an appointment in the applicable FLEX Option class on the Exchange) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into a FLEX AIM Auction pursuant to this Rule.

(a) – (d) No change.

(e) *Execution of Agency Order.* At the conclusion of the FLEX AIM Auction, the System allocates the Initiating Order or FLEX AIM responses against the Agency Order at the best price(s), to the price at which the balance of the Agency Order can be fully executed (the “final auction price”), as follows. For purposes of ranking the Initiating Order and FLEX AIM responses when determining how to allocate the Agency Order against the Initiating Order and those responses, the term “price” refers to (1) the dollar and decimal amount of the order or response bid or offer or (2) the percentage value of the order or response bid or offer, as applicable.

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Rule 5.74. FLEX Solicitation Auction Mechanism (“FLEX SAM” or “FLEX SAM Auction”)

A FLEX Trader (the “Initiating FLEX Trader”) may electronically submit for execution an order (which may be a simple or complex order) it represents as agent (“Agency Order”) against a solicited order(s) (which cannot have a Capacity of F for the same EFID as the Agency Order or, if the Agency Order is a simple order, for the account of any FLEX Market Maker with an

appointment in the applicable FLEX Option class on the Exchange) (“Solicited Order”) if it submits the Agency Order for electronic execution into a FLEX SAM Auction pursuant to this Rule.

(a) *FLEX SAM Auction Eligibility Requirements.* The Initiating FLEX Trader may initiate a FLEX SAM Auction if all of the following conditions are met:

(1) – (3) No change.

(4) *Size.* The Agency Order must be for at least the minimum size designated by the Exchange (which may not be less than 500 standard option contracts, [or] 5,000 mini-option contracts, or 50,000 FLEX Index Option contracts if the FLEX Index Option has a multiplier of one). The Solicited Order must be for (or must total, if the Solicited Order is comprised of multiple solicited orders) the same size as the Agency Order. The System handles each of the Agency Order and the Solicited Order as all-or-none.

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(e) *Execution of Agency Order.* At the conclusion of the FLEX SAM Auction, the System executes the Agency Order against the Solicited Order or FLEX SAM responses at the best price(s) as follows. For purposes of ranking the Solicited Order and FLEX SAM responses when determining how to allocate the Agency Order against the Solicited Order and those responses, the term “price” refers to (1) the dollar and decimal amount of the order or response bid or offer or (2) the percentage value of the order or response bid or offer, as applicable.

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Rule 5.87. Crossing Orders

(a) – (e) No change.

(f) Notwithstanding the provisions of paragraphs (c) and (d) above, when a Floor Broker holds an option order for the eligible order size or greater (“original order”), the Floor Broker is entitled to cross a certain percentage of the order with other orders that he is holding or in the case of a Public Customer order with a facilitation order of the originating firm (i.e., the firm from which the original customer order originated). The Exchange may determine on a class-by-class basis to include solicited orders within the provisions of this paragraph. In addition, the Exchange may determine on a class-by-class basis the eligible size for an order that may be transacted pursuant to this paragraph; however, the eligible order size may not be less than 50 standard option contracts (or 500 mini-option contracts, [or] 5,000 micro-option contracts, or 5,000 FLEX Index Option contracts with an index multiplier of one). In accordance with his responsibilities for due diligence, a Floor Broker representing an order of the eligible order size or greater that he wishes to cross must request bids and offers for such option series and make all persons in the trading crowd, including the PAR Official, aware of his request.

(1) – (8) No change.

Interpretations and Policies

.01 – .06 No change.

.07 Rule 5.86(e) does not prohibit a Trading Permit Holder or TPH organization from buying or selling a stock, security futures or futures position following receipt of an option order, including a complex order, but prior to announcing such order to the trading crowd, provided that: (a) the option order is in a class designated as eligible for “tied hedge” transactions (as described below) as determined by the Exchange and is within the designated tied hedge eligibility size parameters, which parameters are determined by the Exchange and may not be smaller than 500 standard option contracts (or 5,000 mini-option contracts, [or] 50,000 micro-option contracts, or 50,000 FLEX Index Option contracts with an index multiplier of one) per order (multiple orders may not be aggregated to satisfy the size parameter);

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Rule 8.35. Position Limits for FLEX Options

(a) *FLEX Index Options.*

(1) – (4) No change.

(5) The position limits for FLEX Individual Stock or ETF Based Volatility Index Options are equal to the position limits for Non-FLEX Individual Stock or ETF Based Volatility Index Options established pursuant to Rule 8.34.

([5]6) The position limits for FLEX Index options on the FTSE 100 Index (1/10 th), FTSE China 50 Index (1/100 th), FTSE Emerging Index, FTSE Developed Europe Index, MSCI EAFE Index and MSCI Emerging Market Index are equal to the position limits for Non-FLEX options on the FTSE 100 Index (1/10 th), FTSE China 50 Index (1/100 th), FTSE Emerging Index, FTSE Developed Europe Index, MSCI EAFE Index and MSCI Emerging Market Index.

(7) For purposes of determining compliance with the position limits under this Rule 8.35, if a FLEX Index Option has a multiplier of one, 100 contracts for that class equal one contract for a FLEX Index Option with a multiplier of 100 with the same underlying index.

(b) *Certain Broad-Based FLEX Index Options.* There shall be no position limits for FLEX BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility or XEO option contracts (including reduced-value option contracts and FLEX Index Option contracts with a multiplier of one). However, each Trading Permit Holder or TPH organization (other than a FLEX Market-Maker) that maintains a FLEX broad-based index option position on the same side of the market in excess of 100,000 contracts for NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility or XEO and 1

million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form prescribed by the Exchange. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 10 XSP options equal 1 SPX full-value contract, and 100 FLEX Index Options with a multiplier of 1 equal one FLEX Index Option with a multiplier of 100 overlying the same index). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered. In addition, whenever the Exchange determines that a higher margin is warranted in light of the risks associated with an under-hedged FLEX BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility or XEO options position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position, pursuant to its authority under Rule 10.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under Rule 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirements.

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Rule 8.42. Exercise Limits

(a) – (f) No change.

(g) *FLEX Options*. Exercise limits for FLEX Index and FLEX Individual Stock or ETF Based Volatility Index Options shall be equivalent to the FLEX position limits prescribed in Rule 8.35. There shall be no exercise limits for broad-based FLEX Index Options (including reduced-value option contracts and FLEX Index Option contracts with a multiplier of one) on BXM (1/10th value), DJX, NDX, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility and XEO. For purposes of determining compliance with the exercise limits under this paragraph (g), 100 FLEX Index Option contracts with a multiplier of 1 equal one FLEX Index Option contract with a multiplier of 100 with the same underlying index.

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