

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 5.33. Complex Orders

Trading of complex orders (as defined in Rule 1.1) is subject to all other Rules applicable to the trading of orders, unless otherwise provided in this Rule 5.33.

(a) *Definitions.* For purposes of this Rule 5.33, the following terms have the meanings below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 5.33, unless otherwise defined below.

Complex Order

The term “complex order” [has the meaning set forth] is defined in Rule 1.1.

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Complex Order Book and COB

The terms “Complex Order Book” and “COB” mean the Exchange’s electronic book of complex orders [maintained by the System, which single book is] used [during both the RTH and GTH] for all trading sessions.

Complex Strategy

The term “complex strategy” means a particular combination of components and their ratios to one another. New complex strategies can be created as the result of the receipt of a complex instrument creation request or complex order for a complex strategy that is not currently in the System. The Exchange may limit the number of new complex strategies that may be in the System or entered for any EFID (which EFID limit would be the same for all Users) at a particular time.

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Synthetic Best Bid or Offer and SBBO

The terms “Synthetic Best Bid or Offer” and “SBBO” mean the best net bid and net offer on the Exchange for a complex strategy calculated using:

- (1) – (2) No change.

Synthetic National Best Bid or Offer and SNBBO

The terms “Synthetic National Best Bid or Offer” and “SNBBO” mean the national best net bid and net offer for a complex strategy calculated using:

(1) – (2) No change.

(b) *Types of Complex Orders.* Complex orders are available in all classes listed for trading on the Exchange. Complex orders may be market or limit orders.

(1) No change.

(2) The Exchange determines which Capacities [(i.e., non-broker-dealer customers, broker-dealers that are not market-makers on an options exchange, or market-makers on an options exchange)] are eligible for COA or for entry into the COB. Complex orders submitted to the Exchange with Capacities not eligible for COA or entry into the COB route to PAR for manual handling or are cancelled, subject to a User’s instructions.

(3) – (4) No change.

(5) The System also accepts the following instructions for complex orders:

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All Sessions

An “All Sessions” complex order is a complex order a User designates as eligible to trade during both GTH and RTH. An unexecuted All Sessions complex order [on]resting in the COB at the end of a GTH trading session remains [o]in the COB and becomes eligible for execution during the RTH COB Opening Process or trading session on that same trading day, subject to a User’s instructions. A User may not designate an All Sessions complex order as Direct to PAR.

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Book Only

A “Book Only” complex order is a complex order the System ranks and executes pursuant to this Rule 5.33 or cancels or rejects, as applicable[(in accordance with the], subject to a User’s instructions). A User may not designate a Book Only order as Direct to PAR.

Complex Only

A “Complex Only” order is a Day or IOC complex order a Market-Maker may designate to execute only against complex orders in the COB and not Leg into the Simple Book. Unless designated as Complex Only, and for all other Times-in-Force and [complex order]

Capacities, a complex order may execute against complex orders in the COB and may Leg into the Simple Book.

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MTP Modifiers

Users may apply the following MTP Modifiers to complex orders: MTP Cancel Newest, MTP Cancel Oldest, and MTP Cancel Both. If a complex order would execute against a complex order resting in the COB with an MTP Modifier and the same Unique Identifier, the System handles the complex orders with these MTP Modifiers as described in Rule 5.6(c). If a complex order with an MTP Modifier would Leg into the Simple Book and execute against any leg [o] in the Simple Book with an MTP Modifier and the same Unique Identifier, the System cancels the complex order.

Post Only

A “Post Only” complex order is a complex order the System ranks and executes pursuant to this Rule 5.33 or cancels or rejects, as applicable[(in accordance with the], subject to a User’s instructions[]], except the order may not remove liquidity from the COB or the Simple Book. The System cancels or rejects a Post Only market complex order unless it is subject to the drill-through protection in Rule 5.34(b). A User may not designate a Post Only order as Direct to PAR.

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RTH Only

An “RTH Only” complex order is a complex order a User designates as eligible to trade only during RTH or not designated as All Sessions. An unexecuted RTH Only complex order with a Time-in-Force of GTC or GTD [on]resting in the COB at the end of an RTH trading session remains [o] in the COB and becomes eligible for execution during the RTH trading session on the following trading day (but not during the GTH trading session on the following trading day), subject to a User’s instructions.

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(c) *COB Opening Process (Including After a Trading Halt)*. The COB Opening Process occurs at the beginning of each trading session and after a trading halt.

(1) *Complex Order Entry Period*. The System accepts complex orders for inclusion in the COB Opening Process at the times and in the manner set forth in Rules 5.7 and 5.31(b), except the [Queuing Period]order entry period for complex orders ends when the complex strategy opens. Complex orders entered during the [Queuing Period]order entry period are not eligible for execution until the initiation of the COB Opening Process. Beginning at (A) 2:00 a.m. for All Sessions classes for the GTH trading session and (B) 8:30 a.m. for RTH Only classes and 9:15 a.m. for All Sessions classes for the RTH trading session, and updated every five seconds thereafter until the initiation of the COB Opening Process, the

Exchange disseminates indicative prices and order imbalance information based on complex orders queued in the System for the COB Opening Process.

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(d) *Complex Order Auctions (COAs).*

(1) *Commencement of COA.* Upon receipt of a COA-eligible order in any class, the System initiates the COA process by sending a COA auction message to all subscribers to the Exchange's data feeds that deliver COA auction messages. A COA auction message identifies the COA auction ID, instrument ID (i.e., complex strategy), quantity, and side of the market of the COA-eligible order. The Exchange may also determine to include in COA auction messages the Capacity and/or the price, which is (A) the limit order price, (B) the SBO (SBB) (if initiated by a buy (sell) market complex order), or (C) the drill-through price if the order is subject to the drill-through protection in Rule 5.34(b).

(2) *Concurrent COAs.* The System may initiate a COA in a complex strategy even though another COA in that complex strategy is ongoing.

(A) If there are multiple COAs ongoing for a specific complex strategy, each COA concludes sequentially based on the time each COA commenced, unless terminated early pursuant to subparagraph (d)(3) below. At the time each COA concludes, the System allocates the COA-eligible order pursuant to this Rule and takes into account all COA Responses for that COA, orders resting in the Simple Book, and unrelated complex orders [on]resting in the COB at the time the COA concludes.

(B) – (C) No change.

(3) *Response Time Interval.* The "Response Time Interval" means the period of time during which Users may submit responses to the COA auction message ("COA Responses"). The Exchange determines the duration of the Response Time Interval on a class-by-class basis, which may not exceed 3000 milliseconds. However, the Response Time Interval terminates prior to the end of that time duration:

(A) when the System receives a non-COA-eligible order on the same side as the COA-eligible order that initiated the COA but with a price better than the COA price, in which case the System terminates the COA and processes the COA-eligible order pursuant to subparagraph (5) below and [posts]enters the new order in[to] the COB;

(B) when the System receives a [n] non-Priority Customer Order [order] in a leg of the complex order that would improve the SBBO on the same side as the COA-eligible order that initiated the COA to a price [equal to or] better than the COA price, in which case the System terminates the COA and processes the COA-eligible order pursuant to subparagraph (5) below, [posts]enters the new order [to]in the Simple Book, and updates the SBBO; or

(C) if the System receives a Priority Customer Order in a leg of the complex order that would join or improve the SBBO on the same side as the COA-eligible order that initiated the COA [in progress] to a price equal to or better than the COA price, in which case the System terminates the COA and processes the COA-eligible order pursuant to subparagraph (5) below, [posts]enters the new order [to]in the Simple Book, and updates the SBBO.

(4) *COA Responses.* The Exchange determines on a class-by-class basis whether (A) all Users or (B) Market-Makers with an appointed in the class and TPHs acting as agent for orders resting at the top of the COB in the relevant complex strategy may submit COA Response(s) during the Response Time Interval. The System accepts a COA [r]Response(s) with a permissible Capacity in the applicable minimum increment during the Response Time Interval.

(A) No change.

(B) COA Responses may be larger than the COA-eligible order. The System aggregates the size of COA Responses submitted at the same price for an EFID[,] and caps the size of the aggregated COA Responses at the size of the COA-eligible order.

(C) – (F) No change.

(5) *Processing of COA-Eligible Orders.*

(A) At the end of the Response Time Interval, the System executes a COA-eligible order (in whole or in part) against contra-side interest in price priority. If there is contra[]-side interest at the same price, the System allocates the contra[]-side interest as follows:

(i) Priority Customer orders resting [o]in the Simple Book for the individual leg components of the complex order through Legging (subject to paragraph (g)) in time priority;

(ii) COA Responses and unrelated orders resting [o]in the COB, which the System allocates in accordance with [pursuant to] the allocation algorithm applicable to the class[,], or another allocation algorithm from Rule 5.32, as determined by the Exchange on a class-by-class basis; and

(iii) remaining orders resting in the Simple Book for the individual leg components of the complex order through Legging (subject to paragraph (g)), which the System allocates in accordance with the base allocation algorithm applicable to the class pursuant to Rule 5.32(b).

Notwithstanding the foregoing, at the conclusion of a COA of an AON complex order, the AON complex order may only execute against COA Responses and unrelated orders [on]resting in the COB in price-time priority if there is sufficient size to satisfy

the AON complex order (and may not execute against orders resting in the Simple Book). If there is insufficient size to satisfy the AON complex order, the System routes the order to PAR for manual handling or cancels the order, subject to a User's instructions.

(B) The System enters any COA-eligible order (or unexecuted portion) that does not execute at the end of the COA into the COB (if eligible [to rest]for entry), and applies a timestamp based on the time it enters the COB. The System (i) routes to PAR for manual handling or (ii) cancels or rejects any COA-eligible order (or unexecuted portion) that does not execute at the end of the COA if not eligible for entry into the COB, subject to the User's instructions. Complex orders resting [on]in the COB may execute pursuant to paragraph (e) following evaluation pursuant to paragraph (i) and remain [on]in the COB until they execute or are cancelled or rejected.

(e) Processing of Do-Not-COA Orders/Orders Resting [o]in the COB. Upon receipt of a do-not-COA order, or if the System determines an order resting [o]in the COB is eligible for execution following evaluation pursuant to paragraph (i), the System executes it (in whole or in part) against contra []-side interest in price priority. If there is contra []-side interest at the same price, the System allocates the contra []-side interest as follows:

- (1) Priority Customer Orders resting [o]in the Simple Book for the individual leg components of the complex order through Legging (subject to paragraph (g)) in time priority;
- (2) unrelated orders resting in [on] the COB, which the System allocates in accordance with [pursuant to] the allocation algorithm set forth in subparagraph (d)(5)(A)(ii) above; and
- (3) remaining orders resting in the Simple Book for the individual leg components of the complex order through Legging (subject to paragraph (g)), which the System allocates in accordance with the allocation algorithm applicable to the class pursuant to Rule 5.32.

The System enters any do-not-COA order (or unexecuted portion) that does not execute against the individual leg markets or complex orders into the COB (if eligible [to rest]for entry), and applies a timestamp based on the time it enters the COB. The System (i) routes to PAR for manual handling or (ii) cancels or rejects any complex order (or unexecuted portion) that does not execute upon entry and is not eligible for entry into the COB, subject to the User's instructions. Complex orders resting [o]in the COB may execute pursuant to this paragraph (e) following evaluation pursuant to paragraph (i) and remain [o]in the COB until they execute or are cancelled or rejected.

(f) Minimum Increments, Execution Prices, and Priority.

- (1) No change.
- (2) *Execution Prices and Complex Order Priority.*

(A) Complex Orders. The System does not execute a complex order pursuant to this Rule 5.33 at a net price:

(i) – (iv) No change.

(v) that would cause any component of the complex strategy to be executed at a price ahead of a Priority Customer Order [on]resting in the Simple Book without improving the BBO of at least one component of the complex strategy by at least one minimum increment.

(B) *Stock-Option Orders.*

(i) For a stock-option order with one option leg, the option leg may not trade at a price worse than the individual component price [o]in the Simple Book or at the same price as a Priority Customer Order [on]resting in the Simple Book.

(ii) – (iv) No change.

(3) No change.

(g) *Legging[Restrictions].* A complex order may execute against orders and quotes resting in the Simple Book pursuant to subparagraphs (d)(5)(A) and (e) if it can execute in full or in a permissible ratio and if it has no more than a maximum number of legs (which the Exchange determines on a class-by-class basis and may be two, three, or four) (“Legging”), subject to the following restrictions:

(1) – (4) No change.

5 Stock-option orders may not Leg into the Simple Book and may only execute against other stock-option orders.

(6) If the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.13, a complex order consisting of legs in different groups of series in the class may not Leg into the Simple Book. A complex order consisting of legs in the same group of series may Leg, subject to the other restrictions in this paragraph (g).

(h) *Additional Complex Order Handling.* Processing and execution of complex orders pursuant to this Rule 5.33 (including pursuant to paragraphs (d) and (e), and following evaluation pursuant to paragraph (i)) are subject to the following:

(1) Order Locks/Crosses Opposite Side of SBBO. A complex market order or limit order with a price that locks or crosses the then-current opposite side SBBO and does not execute because the SBBO is the best price but not available for execution (because it does not satisfy the complex order ratio or the complex order cannot Leg into the Simple Book) enters the COB with a book and display price that (A) is one minimum increment away from the current opposite side SBBO if the opposite side SBBO is represented by a Priority Customer Order or (B) locks the current opposite side SBBO. If the SBBO changes, the System continuously reprices the book and display price of the complex order (or unexecuted portion) based on the

new SBBO (up to the limit price, if it is a limit order), subject to the drill-through price protection described in Rule 5.34(b) until:

(A) – (B) No change.

[(2) The System cancels or rejects an incoming Post Only complex order if it locks or crosses a resting complex order in the COB or the then-current opposite side SBBO. The System cancels a resting Post Only complex limit order after evaluation pursuant to paragraph (i) below if the System determines the resting Post Only complex limit order locks or crosses the updated SBBO.]

[[3]2] Zero NBB, NBO, or NBBO. If there is a zero NBO for any leg, the System replaces the zero with a price equal to one minimum increment above the NBB to calculate the SNBBO, and complex orders with any buy legs do not Leg into the Simple Book. If there is a zero NBB, the System replaces the zero with a price equal to one minimum increment, and complex orders with any sell legs do not Leg into the Simple Book. If there is a zero NBB and zero NBO, the System replaces the zero NBB with a price equal to one minimum increment and replaces the zero NBO with a price equal to two minimum increments, and complex orders do not Leg into the Simple Book.

(3) Post Only. The System cancels or rejects an incoming Post Only complex order if it locks or crosses a complex order resting in the COB or the then-current opposite side SBBO. The System cancels a resting Post Only complex limit order after evaluation pursuant to paragraph (i) below if the System determines the resting Post Only complex limit order locks or crosses the updated SBBO.

(i) Evaluation. The System evaluates an incoming complex order upon receipt after the open of trading to determine whether it is a COA-eligible order or a do-not-COA order and thus whether it should be processed pursuant to paragraph (d) or (e), respectively, or cancelled. The System re-evaluates a complex order resting [o]in the COB (including an order (or unexecuted portion) that did not execute pursuant to paragraph (d) or (e) upon initial receipt):

(1) – (2) No change.

(3) during the trading day when the leg market price or quantity changes to determine whether the complex order:

(A) – (B) No change.

(C) should remain resting [o]in the COB; or

(D) No change.

(j) Limit Up-Limit Down State.

(1) – (2) No change.

(3) The Exchange only executes the stock leg of a stock-option order at a price permissible under the Limit Up-Limit Down Plan. If a stock-option order cannot execute, the System calculates the SBBO or SNBBO with a price for the stock leg that would be permissible under that Plan and [posts] enters the stock-option order [o]in the COB at that price (if eligible [to rest] for entry), subject to a User's instructions.

(k) *Trading Halts.*

(1) *Halts During Regular Trading.* If a trading halt exists for the underlying security or a component of a complex strategy, trading in the complex strategy is suspended[, and t]. The System queues a User's complex orders during a halt for participation in the COB Opening Process as set forth in subparagraph (3) below, unless the User instructed the Exchange to cancel its complex orders upon a trading halt. The COB remains available for Users to enter and manage complex orders that are not cancelled. The System enters [I]incoming complex orders that could otherwise execute or initiate a COA in the absence of a halt [are placed on]in the COB (if eligible [to rest]for entry) or cancel[led]s the orders, subject to a User's instructions. The System cancels or rejects [I]incoming complex orders with a Time-in-Force of IOC[are cancelled].

(2) *Halts During a COA.* If, during a COA, any component(s) and/or the underlying security of a COA-eligible order is halted, the COA ends early without trading, and the System cancels or rejects all COA Responses. The System enters remaining complex orders [o]in the COB (if eligible [to rest] for entry) or cancels remaining complex orders, subject to a User's instructions.

(3) *Resumption of Trading Following a Halt.* When trading in the halted component(s) and/or underlying security of the complex order resumes, the System re-opens the COB pursuant to paragraph (c) above. The System queues any complex orders designated for a re-opening following a halt until the halt has ended, at which time they are eligible for execution in the COB Opening [Auction] Process.

(l) – (n) No change.

Interpretations and Policies

.01 – .02 No change.

.03 *Early Termination of COAs.* A pattern or practice of submitting orders that cause a COA to conclude early will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 8.1.

.04 No change.

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