

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 1.1. Definitions

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Business Day and Trading Day

The terms “business day” and “trading day” mean a day on which the Exchange is open for trading during Regular Trading Hours. A business day or trading day includes the Regular Trading Hours session and the Global Trading Hours session that immediately precedes it. [both trading sessions on that day.] If the Exchange is not open for Regular Trading Hours on a day, then it will not be open for Global Trading Hours [on that day] immediately preceding what would have otherwise been the Regular Trading Hours session on that day.

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Rule 5.1. Trading Days and Hours

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(c) *Global Trading Hours.* Except under unusual conditions as may be determined by the Exchange, Global Trading Hours are from [3]8:[00]15 [a]p.m. (previous day) to 9:15 a.m. on Monday through Friday. Global Trading Hours that follow a holiday listed under Rule 5.1(d) are from 12:00 a.m. (calendar day immediately following the day the holiday is observed) to 9:15 a.m., unless the holiday is observed on a Friday, in which case the subsequent Global Trading Hours session will be from 8:15 p.m. (Sunday) to 9:15 a.m. (Monday).

(1) *Classes.* The Exchange may designate as eligible for trading during Global Trading Hours any exclusively listed index option designated for trading under Chapter 4, Section [D]B. Currently, options on the following indexes are approved for trading during Global Trading Hours. If the Exchange designates a class of index options as eligible for trading during Global Trading Hours, FLEX Options with the same underlying index are also deemed eligible for trading during Global Trading Hours.

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(3) *Index Values.* While it may not be calculated and disseminated at all times, between 3:00 a.m. to 9:15 a.m. during Global Trading Hours, current values of VIX will be widely disseminated at least once every fifteen (15) seconds by the

Options Price Reporting Authority or one or more major market vendors during that trading session. The Exchange will not report a value of VIX during Global Trading Hours from 8:15 p.m. (previous day) to 3:00 a.m., because the value of the underlying index will not be recalculated during this time. No current index value underlying any other index option trading during Global Trading Hours is disseminated during or at the close of that trading session.

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Rule 5.7. Entry of Orders and Quotes

Users can enter orders and quotes into the System, or cancel previously entered orders and quotes, from [2:00 a.m.] 8:00 p.m. Eastern Time (previous day) until Regular Trading Hours market close for All Sessions Classes and from 7:30 a.m. until Regular Trading Hours market close for RTH Classes, subject to the following requirements and conditions:

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Rule 5.31. Opening Auction Process

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(b) Queuing Period.

(1) *Time.* The Queuing Period begins at [2:00 a.m.] 8:00 p.m. (previous day) for All Sessions Classes and at 7:30 a.m. for RTH Only Classes.

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(c) *Opening Auction Updates.* Beginning at [2:00 a.m.] 8:00 p.m. (previous day) for the GTH trading session and at 8:30 a.m. for the RTH trading session, and until the conclusion of the opening rotation for a series, the Exchange disseminates opening auction updates for the series. The Exchange disseminates opening auction updates every five seconds, unless there are no updates to the opening information since the previously disseminated update, in which case the Exchange disseminates updates every minute, to all subscribers to the Exchange's data feeds that deliver these messages until a series opens

(d) *Opening Rotation Triggers.* Upon the occurrence of one of the following triggers for a class, the System initiates the opening rotation for the series in that class, and the Exchange disseminates a message to market participants indicating the initiation of the opening rotation.

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(2) *Global Trading Hours*. At [3:00 a.m.] 8:15 p.m. (previous day), the System initiates the opening rotation.

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Rule 5.33. Complex Orders

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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 order entry period for complex orders ends when the complex strategy opens. Complex orders entered during the order entry period are not eligible for execution until the initiation of the COB Opening Process. Beginning at (A) [2:00 a.m.] 8:00 p.m. (previous day) 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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Rule 5.50. Market-Maker Appointments

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(b) A Market-Maker may enter an appointment request via an Exchange-approved electronic interface with the Exchange's systems by [2:30 a.m.]5:30 p.m. in order for an All Sessions class[, which appointment becomes] to be effective on the open of the Global Trading Hours trading session, [or] by 1:30 a.m. in order for an All Sessions class to be effective starting at 2:30 a.m., or by 9:00 a.m. in order for an All Sessions or RTH Only class[es, which appointment becomes] to be effective on the open of the Regular Trading Hours session.

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Rule 5.71. Opening of FLEX Trading

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(b) FLEX Traders may begin submitting FLEX Orders into an electronic FLEX Auction pursuant to Rule 5.72(c), a FLEX AIM pursuant to Rule 5.73, or a FLEX SAM pursuant

to Rule 5.74, or initiate an open outcry FLEX Auction on the Exchange's trading floor pursuant to Rule 5.72(d):

(1) with respect to the RTH trading session, after the System's observation after 9:30 a.m. of the first disseminated (A) transaction on the primary market in the security underlying an equity option or (B) index value for the index underlying an index option; and

(2) with respect to the GTH trading session, after [3:00 a.m.]8:15 p.m. (previous day).

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