

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

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

* * * * *

(b) *Complex Orders.*

(1) *Definitions.* For purposes of this subparagraph (b):

* * * * *

(B) Butterfly Spread. A “butterfly” spread is a three-legged complex order with two legs to buy (sell) the same number of calls (puts) and one leg to sell (buy) twice as many calls (puts), all with the same expiration date but different exercise prices, and the exercise price of the middle leg is between the exercise prices of the other legs. The System considers a true butterfly and a skewed butterfly to be a butterfly spread. If the exercise price of the middle leg is [halfway between]the average of the exercise prices of the other legs, it is a “true” butterfly; [otherwise]and if the exercise price of the middle leg is less in-the-money than the average of the exercise prices of the other legs, it is a “skewed” butterfly.

* * * * *

(4) *Buy Strategy Parameters.*

(A) The System cancels or rejects a limit complex order where all the components of the strategy are to buy and the order has (A) a price of zero, (B) a net credit price that exceeds a pre-set buffer (which the Exchange determines), or (C) a net debit price that is less than the number of individual legs in the strategy (or applicable ratio) multiplied by the minimum increment.

(B) The System cancels or rejects a vertical or butterfly spread order to buy that has a price of zero and is not designated as either IOC or Direct to PAR, and the System does not initiate a COA with a vertical or butterfly spread order to buy that has a price of zero unless the order is auctioned via PAR. The Exchange may apply this check on a class-by-class basis.

* * * * *