

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 21.17. Additional Price Protection Mechanisms and Risk Controls

The System's acceptance and execution of orders, quotes, and bulk messages, as applicable, are subject to the price protection mechanisms and risk controls in Rule 21.16, this Rule 21.17 and as otherwise set forth in the Rules. All numeric values established by the Exchange pursuant to this Rule will be maintained by the Exchange in publicly available specifications and/or published in a Regulatory Circular. Unless otherwise specified the price protections set forth in this Rule, including the numeric values established by the Exchange, may not be disabled or adjusted. The Exchange may share any of a User's risk settings with the Clearing Member that clears transactions on behalf of the User.

(a) – (c) No change.

(d) *Drill-Through Price Protection.*

(1) If a buy (sell) order enters the BZX Options Book at the conclusion of the opening auction process or would execute or post to the BZX Options Book at the time of order entry, the System executes the order up to a buffer amount ([established by] the Exchange determines the buffer amount on a class and premium basis) above (below) the offer (bid) limit of the Opening Collar or the NBO (NBB) that existed at the time of order entry, respectively (the "Drill-Through Price").

[(2) If a buy (sell) order would execute or post to the BZX Options Book at the time of order entry, the System executes the order up to a buffer amount (established by the Exchange) above (below) the NBO (NBB) that existed at the time of order entry (the "Drill-Through Price").]

(2) [If a buy (sell) order would execute or post to the BZX Options Book at a price higher (lower) than the Drill-Through Price, t]The System [will instead post the] enters an order (or unexecuted portion) not executed pursuant to subparagraph (1) in [to] the BZX Options Book [at]with a displayed price equal to the Drill-Through Price, unless the terms of the order instruct otherwise.

(A) [Any]The order (or unexecuted portion [thereof]) [will] rests in the BZX Options Book until the earlier to occur of its full execution or the end of the duration of a number of time periods (the Exchange determines on a class-by-class basis the number of time periods, which may not exceed five, and the length of the [(based on the time at which it enters the book for priority purposes) for a] time period in

milliseconds, which [that] may not exceed three seconds). [with a price equal to the Drill-Through Price. If the order (or unexecuted portion thereof) does not execute during that time period, the System will cancel it.]

(B) Following the end of each period prior to the final period, the System adds (if a buy order) or subtracts (if a sell order) one buffer amount to the Drill-Through Price displayed during the preceding period (each new price becomes the “Drill-Through Price”). The order (or unexecuted portion) rests in the Book at that new drill-through price during the subsequent period. Following the end of the final period, the System cancels the order (or unexecuted portion) not executed during any period.

(C) The System applies a timestamp to the order (or unexecuted portion) based on the time it enters or is re-priced in the Book for priority purposes.

(D) Notwithstanding the above, if a buy (sell) order’s limit price equals or is less (greater) than the drill-through price at any time during application of the drill-through mechanism, the order rests in the Book at its limit price, subject to a User’s instructions, and any remaining time period(s) described above do not occur.

(E) This protection does not apply to bulk messages.

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