

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets].

**Rules of Cboe EDGA Exchange, Inc.**

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Rule 11.8. Order Types

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(e) MidPoint Discretionary Order (“MDO”). A limit order to buy that is pegged to the NBB, with or without an offset, with discretion to execute at prices up to and including the midpoint of the NBBO, or a limit order to sell that is pegged to the NBO, with or without an offset, with discretion to execute at prices down to and including the midpoint of the NBBO. An MDO’s pegged price and Discretionary Range are bound by its limit price. An MDO to buy or sell with a limit price that is less (higher) than [the prevailing NBB or higher than the prevailing NBO, respectively,] its pegged price, including any offset, is posted to the EDGA Book at its limit price. The pegged prices of an MDO are derived from the NBB or NBO, and cannot independently establish or maintain the NBB or NBO. An MDO in a stock priced at \$1.00 or more can only be executed in sub-penny increments when it executes at the midpoint of the NBBO or against a contra-side order pursuant to Rule 11.10(a)(4)(D). Notwithstanding that an MDO Order may be a Limit Order, its operation and available modifiers are limited to this Rule 11.8(e).

(1) Time-in-Force. An MDO with a limit price may only contain the following time-in-force terms: Day, RHO, GTX, GTD, PRE, PTX, or PTD.

(2) Size. MDOs may be entered as an Odd-Lot, Round Lot or Mixed Lot only.

(3) Session. MDOs may be executed during the Early Trading Session, Pre-Opening Session, Regular Session, and Post-Closing Session.

(4) Display. An MDO will default to a Displayed instruction unless the User includes a Non-Displayed instruction or QDP instruction on the order and will be Displayed or Non-Displayed on the EDGA Book at its pegged or limit price in accordance with paragraph (e) above. An MDO with a Displayed instruction will default to a Non-Attributable instruction, unless the User selects the Attributable instruction.

(5) Routing. MDOs are not eligible for routing pursuant to Rule 11.11.

(6) Limit-Up/Limit Down. Pursuant to Rule 11.10(a)(3), an MDO to buy will be re-priced to the Upper Price Band where the price of the Upper Price Band moves below [an existing Protected Bid] the order’s pegged price. An MDO

to sell will be re-priced to the Lower Price Band where the price of the Lower Price Band moves above [an existing Protected Offer] the order's pegged price. MDOs will only execute at their pegged prices and not within their Discretionary Ranges when: (i) the price of the Upper Price Band equals or moves below [an existing Protected Bid] the order's pegged price; or (ii) the price of the Lower Price Band equals or moves above [an existing Protected Offer] the order's pegged price. When the conditions in (i) or (ii) of the preceding sentence no longer exist, MDOs will resume trading against other orders in their Discretionary Range and being pegged to the NBBO.

(7) Any unexecuted portion of an MDO that is resting on the EDGA Book will receive a new time stamp each time its pegged price is automatically adjusted in response to changes in the NBBO.

(8) Locked or Crossed Market. When an MDO posted on the EDGA Book is crossed by another market, an MDO will be automatically adjusted to the current NBO (for bids) or the current NBB (for offers). If an MDO displayed on the Exchange would otherwise be a Locking Quotation or Crossing Quotation, the price of the order will be automatically adjusted by the System to one Minimum Price Variation below the current NBO (for bids) or to one Minimum Price Variation above the current NBB (for offers) with no discretion to execute to the midpoint of the NBBO.

(9) Offset. A User may select an offset equal to or greater than one Minimum Price Variation above or below the NBB or NBO that the order is pegged to ("Offset Amount") pursuant to Rule 11.6(j)(2). The Offset Amount for an MDO that is to be displayed on the EDGA Book must result in the price of such order being inferior to or equal to the inside quote on the same side of the market.

(10) Quote Depletion Protection ("QDP"). QDP is an optional instruction that a User may include on an MDO to limit the order's ability to exercise discretion in certain circumstances. A "QDP Active Period" will be enabled or refreshed for buy (sell) MDOs if the best bid (offer) displayed on the EDGA Book is either: (A) executed below one round lot; or (B) at the national best bid (offer) and cancelled below one round lot. During the QDP Active Period, an MDO entered with a QDP instruction will not exercise discretion, and is executable only at its ranked price. When a QDP Active Period is initially enabled, or refreshed by a subsequent execution or cancellation of the best bid (offer) then displayed on the EDGA Book, it will remain enabled for a configurable period of up to five milliseconds, as determined by the Exchange and published in a circular distributed to members. Unless the User chooses otherwise, an MDO to buy (sell) entered with a QDP instruction will default to a Non-Displayed instruction and will include an Offset Amount equal to one Minimum Price Variation below (above) the NBB (NBO).