

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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

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Rule 21.8. Order Display and Book Processing

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(d) Additional Priority Overlays Applicable to the Pro-Rata Allocation Method. In connection with the allocation methodology set forth in paragraph (c) above, the Exchange may apply, on a class-by-class basis, one or more of the following designated market participant overlay priorities in a sequence determined by the Exchange. The Exchange will issue a notice to Options Members which will specify which classes of options are initially subject to these additional priority overlays and will provide such Options Members with reasonable advance notice of any changes to the application of such overlays.

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(2) [Directed] Preferred Market Maker. The Exchange may determine to grant [Directed] Preferred Market Makers (“PMMs”) participation entitlements pursuant to the provisions of paragraph (f) below. As indicated in such paragraph, the [Directed] PMM participation entitlement may only be in effect when the Customer Overlay is also in effect.

(3) Designated Primary Market Maker. The Exchange may determine to grant Designated Primary Market Makers (“DPMs”) participation entitlements pursuant to the provisions of paragraph (g) below. As indicated in such paragraph, the [Primary Market Maker] DPM participation entitlement may only be in effect when the Customer Overlay is also in effect.

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(f) [Directed] Preferred Market Maker Participation Entitlements. An Options Member may designate a Market Maker (“[Directed] Preferred Market Maker” or “PMM”) on orders it enters into the System (“[Directed] Preferred Orders”). The [Directed Market Maker] PMM must be registered with the Exchange as a Market Maker in the relevant option class at the time of receipt of the [Directed] Preferred Order to be eligible to receive the [Directed Market Maker] PMM participation entitlement. Only Priority Customer Orders will be eligible to be [directed] preferred by an Options Member. The [Directed Market Maker] PMM participation entitlement shall not be in effect unless the Customer Overlay is in effect and the participation entitlement shall only

apply to any remaining balance after Priority Customer Orders have been satisfied. The [Directed Market Maker] PMM participation entitlements are as follows:

(1) For each incoming order, if the [Directed Market Maker] PMM has a priority quote at the NBBO, its participation entitlement is equal to the greater of (i) the proportion of the total size at the best price represented by the size of its quote, or (ii) sixty percent (60%) of the contracts to be allocated if there is only one (1) other Market Maker quotation or non-Customer order at the NBBO and forty percent (40%) if there are two (2) or more other Market Maker quotes and/or non-Customer orders at the NBBO.

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(g) Designated Primary Market Maker Participation Entitlements. A [Primary Market Maker] DPM may be appointed by the Exchange in option classes in accordance with Rule 22.2. The [Primary Market Maker] DPM participation entitlements shall not be in effect unless the Customer Overlay is in effect and the participation entitlements shall only apply to any remaining balance after Priority Customer Orders have been satisfied. The [Primary Market Maker] DPM participation entitlements are as follows:

(1) For each incoming order, if the [Primary Market Maker] DPM has a priority quote at the NBBO, its participation entitlement is equal to the greater of (i) the proportion of the total size at the best price represented by the size of its quote, or (ii) sixty percent (60%) of the contracts to be allocated if there is only one (1) other Market Maker quotation or non-Customer order at the NBBO and forty percent (40%) if there are two (2) or more other Market Maker quotes and/or non-Customer orders at the NBBO.

(2) Small size orders will be allocated in full to the [Primary Market Maker] DPM if the [Primary Market Maker] DPM has a priority quote at the NBBO. The Exchange will review this provision quarterly and will maintain the small order size at a level that will not allow small size orders executed by [Primary Market Makers] DPMs to account for more than 40% of the volume executed on the Exchange. Small size orders are defined as incoming orders of five (5) or fewer contracts.

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(h) Conditions of Participation Entitlements. In allocating the participation entitlements set forth in this Rule 21.8 to the [Directed Market Maker] PMM and the [Primary Market Maker] DPM the following shall apply:

(1) In a class of options where both the [Directed Market Maker] PMM and the [Primary Market Maker] DPM participation entitlements are in effect and an Options Member has [directed] preferred an order to a [Directed Market Maker] PMM:

(A) if the [Directed Market Maker's] PMM's priority quote is at the NBBO, the [Directed Market Maker's] PMM's participation entitlement will supersede the [Primary Market Maker's] DPM's participation entitlements for an order [directed] preferred to such [Directed Market Maker] PMM;

(B) if the [Directed Market Maker's] PMM's priority quote is not at the NBBO, the [Primary Market Maker's] DPM's participation entitlement will apply to that order, provided the [Primary Market Maker's] DPM's priority quote is at the NBBO[: and];

(C) if an order is preferred to the DPM (i.e., the DPM is also the PMM), the DPM receives the DPM participation entitlement, provided the DPM/PMM's priority quote is at the NBBO; and

[(C)D] if neither the [Directed Market Maker's] PMM's nor the [Primary Market Maker's] DPM's priority quote is at the NBBO then executed contracts will be allocated in accordance with the pro-rata allocation methodology as described in paragraphs (c) and (e) above without regard to any participation entitlement.

(2) If an incoming order has not been [directed] preferred to a [Directed Market Maker] PMM by an Options Member, then the [Primary Market Maker's] DPM's participation entitlement will apply to that order, provided the [Primary Market Maker's] DPM's priority quote is at the NBBO.

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(4) Neither the [Primary Market Maker] DPM nor the [Directed Market Maker] PMM may be allocated a total quantity greater than the quantity they are quoting at the execution price. If the [Primary Market Maker's] DPM's or the [Directed Market Maker's] PMM's allocation of an order pursuant to its participation entitlement is greater than its pro-rata share of priority quotes at the best price at the time that the participation entitlement is granted, neither the [Primary Market Maker] DPM nor the [Directed Market Maker] PMM shall receive any further allocation of that order.

(5) In establishing the counterparties to a particular trade, the participation entitlements must first be counted against the [Primary Market Maker's] DPM's highest priority bids and offers or the [Directed Market Maker's] PMM's highest priority bids or offers.

(6) These participation entitlements only apply to the allocation of executions among competing Market Maker priority quotes existing on the EDGX Options Book at the time the order is received by the Exchange. No market participant is allocated any portion of an execution unless it has an existing interest at the execution price. Moreover, no market participant can execute a greater number of contracts than is

associated with its interest at a given price. Accordingly, the [Primary Market Maker] DPM and the [Directed Market Maker] PMM participation entitlements contained in this Rule are not guarantees.

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RULE 22.2. Options Market Maker Registration and Appointment

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(c) The Exchange may appoint one [Primary Market Maker] DPM per option class. An unlimited number of Market Makers may be registered in each class unless the number of Market Makers registered to make a market in a particular option class should be limited whenever, in the Exchange's judgment, quotation system capacity in an option class or classes is not sufficient to support additional Market Makers in such class or classes. The Exchange will not restrict access in any particular option class until such time as the Exchange has submitted objective standards for restricting access to the SEC for its review and approval.

(d) A Market Maker must register to make markets in individual series of options as set forth in Rule 22.3, below. Market Makers may select from among any option issues traded on the Exchange to request appointment as a [Primary Market Maker] DPM, subject to the approval of the Exchange. In considering the approval of the appointment of a [Primary Market Maker] DPM in each security, the Exchange will consider:

(e) Market Makers may request a change to the option issues for which they are appointed as [Primary Market Maker] DPM, subject to the approval of the Exchange. Such requests must be made in a form and manner prescribed by the Exchange. In considering whether to approve a Market Maker's request to change their appointment, the Exchange will consider the factors set forth in subsection (d), above.

(f) Market Makers may withdraw from trading an option issue that is within their appointment as a [Primary Market Maker] DPM by providing the Exchange with three business days' written notice of such withdrawal. Market Makers who fail to give advance written notice of withdrawal to the Exchange may be subject to formal disciplinary action pursuant to Chapter VIII of the Exchange's Rules.

(g) The Exchange may suspend or terminate any appointment of a [Primary Market Maker] DPM in one or more option issues under this Rule whenever, in the Exchange's judgment, the interests of a fair and orderly market are best served by such action.

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(i) Performance Standards for [Primary Market Makers] DPMs. The Exchange will periodically conduct an evaluation of [Primary Market Makers] DPMs to determine whether they have fulfilled performance standards relating to, among other things, quality of markets, competition among Market Makers, observance of ethical standards, and administrative factors. The Exchange may consider any relevant information including, but not limited to, the results of a Market Maker evaluation, trading data, a Market Maker's regulatory history and such other factors and data as may be pertinent in the circumstances.

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(3) suspension, termination, or restriction of a [Primary Market Maker] DPM appointment in one or more option issues; or

If a Market Maker's appointment in an option issue or issues has been terminated pursuant to this paragraph (i), the Market Maker may not be re-appointed as a [Primary Market Maker] DPM in that option issue or issues for a period not to exceed 6 months.

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