EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

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Rules of Cboe EDGX Exchange, Inc.

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Rule 21.21. Solicitation Auction Mechanism ("SAM" or "SAM Auction")

An Options Member (the "Initiating Member") may electronically submit for execution an order it represents as agent ("Agency Order") against a solicited order(s) (which cannot be for the same EFID as the Agency Order or for the account of any Options Market Maker registered in the applicable series on the Exchange) ("Solicited Order") provided it submits the Agency Order for electronic execution into a SAM Auction pursuant to this Rule. The Agency Order and Solicited Order cannot both be for the accounts of Priority Customers. For purposes of this Rule, the term "NBBO" means the national best bid or national best offer at the particular point in time applicable to the reference, and the term "Initial NBBO" means the national best bid or national best offer at the time a SAM Auction is initiated.

(a) *SAM Auction Eligibility Requirements.* The Initiating Member may initiate a SAM Auction if all of the following conditions are met:

> (1) *Class.* The Agency Order may be in any class of options traded on the Exchange.

> (2) *Marking.* The Initiating Member must mark an Agency Order for SAM Auction processing.

> (3) *Size.* The Agency Order must be for at least the minimum size designated by the Exchange (which may not be less than 500 standard option contracts or 5,000 mini-option contracts). The Solicited Order must be for (or must total, if the Solicited Order is comprised of multiple solicited orders) the same size as the Agency Order. The Initiating Member must designate each of the Agency Order and Solicited Order as all-or-none.

> (4) *Minimum Increment.* The price of the Agency Order and Solicited Order must be in an increment of $0.01.

> (5) *Post Only Orders.* An Initiating Member may not designate an Agency Order or Solicited Order as Post Only.

> (6) *Time.* An Initiating Member may only submit an Agency Order to a SAM Auction after the market open.

> (7) *NBBO.* An Initiating Member may not submit an Agency Order if the NBBO is crossed (unless the Agency Order is a SAM ISO).

The System rejects or cancels both an Agency Order and Solicited Order submitted to a SAM Auction that do not meet the conditions in this paragraph (a).

(b) *Stop Price.* The Solicited Order must stop the entire Agency Order at a price that satisfies the following conditions:

(1) *NBBO.* The stop price for a buy (sell) Agency Order must be at or better than the then-current NBO (NBB).

(2) *Same-Side Orders.* If the Agency Order is to buy (sell) and the Exchange best bid (offer) represents:

(A) a Priority Customer order on the EDGX Options Book, the stop price must be at least $0.01 better than the Exchange best bid (offer); or

(B) a quote or order that is not a Priority Customer order on the EDGX Options Book, the stop price must be at least $0.01 better than the Exchange best bid (offer) unless the Agency Order is a Priority Customer order and the Exchange has applied the Customer Overlay set forth in Rule 21.8(d)(1), in which case the stop price must be at or better than the Exchange best bid (offer).

(3) *Opposite-Side Orders.* If the Agency Order is to buy (sell) and the Exchange best offer (bid) represents:

(A) a Priority Customer order on the EDGX Options Book, the stop price must be at least $0.01 better than the Exchange best offer (bid); or

(B) a quote or order that is not a Priority Customer order on the EDGX Options Book, the stop price must be at or better than the Exchange best offer (bid).

(4) *SAM Sweep Orders.* A "SAM sweep order" or "SAM ISO" is the submission of two orders for crossing in a SAM Auction without regard for better-priced Protected Quotes (as defined in Rule 27.1) because the Initiating Member routed an ISO(s) simultaneously with the routing of the SAM ISO to execute against the full displayed size of any Protected Quote that is better than the stop price and has swept all interest in the EDGX Options Book with a price better than the stop price. Any execution(s) resulting from these sweeps accrue to the SAM Agency Order.

The System rejects or cancels both an Agency Order and Solicited Order submitted to a SAM Auction that do not meet the conditions in this paragraph (b).

(c) *SAM Auction Process.* Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the SAM Auction process commences.

(1) *Concurrent Auctions in Same Series.* One or more SAM Auctions in the same series may occur at the same time. To the extent there is more than one SAM Auction in a series underway at a time, the SAM Auctions conclude sequentially based on the exact time each SAM Auction commenced, unless terminated early pursuant to paragraph (d). At the time

each SAM Auction concludes, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all SAM Auction responses and unrelated orders and quotes in place at the exact time of conclusion. In the event there are multiple SAM Auctions underway that are each terminated early pursuant to paragraph (d), the System processes the SAM Auctions sequentially based on the exact time each SAM Auction commenced.

(2) *SAM Auction Notification Message.* The System initiates the SAM Auction process by sending a SAM Auction notification message detailing the side, size, auction price, Auction ID, and options series of the Agency Order to all Options Members that elect to receive SAM Auction notification messages. SAM Auction notification messages are not included in the disseminated BBO or OPRA.

(3) *SAM Auction Period.* The SAM Auction lasts for a period of time determined by the Exchange, which may be no less than 100 milliseconds and no more than one second and which the Exchange will announce to Options Members via Exchange Notice and/or technical specifications.

(4) *Modification or Cancellation.* An Initiating Member may not modify or cancel an Agency Order or Solicited Order after submission to a SAM Auction.

(5) *SAM Auction Responses.* Any User other than the Initiating Member (determined by EFID) may submit responses to a SAM Auction that are properly marked specifying size, side of the market, and the Auction ID for the SAM Auction to which the User is submitting the response. A SAM response may specify a limit price or be treated as market. A SAM response may only participate in the SAM Auction with the Auction ID specified in the response.

> (A) The minimum price increment for SAM responses is $0.01. The System rejects a SAM response that is not in a $0.01 increment.

> (B) SAM responses that cross the Initial NBBO are capped at the Initial NBBO on the same side as the Agency Order and $0.01 better than the EDGX BBO on the same side as the Agency Order if the EDGX BBO is represented by a Priority Customer on the EDGX Options Book (unless the Agency Order is a SAM ISO). The System executes SAM responses, if possible, at the most aggressive permissible price not outside the Initial NBBO.

> (C) A User may submit multiple SAM responses at the same or multiple prices to a SAM Auction. For purposes of the SAM Auction, the System aggregates all of a User's orders and quotes on the EDGX Options Book and SAM responses for the same EFID at the same price.

> (D) The System caps the size of a SAM response, or the aggregate size of a User's orders and quotes on the EDGX Options Book and SAM responses for the same EFID at the same price, at the size of the Agency Order (*i.e.,* the System ignores size in excess of the size of the Agency Order when processing the SAM Auction).

(E) SAM responses must be on the opposite side of the market as the Agency Order. The System rejects a SAM response on the same side of the market as the Agency Order.

(F) SAM responses are not be visible to SAM Auction participants or disseminated to OPRA.

(G) A User may modify or cancel its SAM responses during a SAM Auction.

(d) *Conclusion of SAM Auction.*

(1) A SAM Auction concludes at the earliest to occur of the following times:

(A) the end of the SAM Auction period;

(B) upon receipt by the System of a Priority Customer order on the same side of the market with a price the same as or better than the stop price that would post to the EDGX Options Book;

(C) upon receipt by the System of an unrelated order or quote that is not a Priority Customer order on the same side of the market as the Agency Order that would cause the stop price to be outside of the EDGX BBO;

(D) the market close; and

(E) any time the Exchange halts trading in the affected series, provided, however, that in such instance the SAM Auction concludes without execution.

(2) An unrelated market or marketable limit order (against the EDGX BBO), including a Post Only Order, on the opposite side of the Agency Order received during the SAM Auction does not cause the SAM Auction to end early and executes against interest outside of the SAM Auction. If contracts remain from such unrelated order at the time the SAM Auction ends, they may be allocated for execution against the Agency Order pursuant to paragraph (e) below.

(e) *Execution of Agency Order.* At the conclusion of the SAM Auction, the System executes the Agency Order against the Solicited Order or contra-side interest (which includes orders and quotes resting in the EDGX Options Book and SAM responses) at the best price(s) as follows, which price(s) must be at or between the Initial NBBO and at or between the EDGX BBO at the conclusion of the SAM Auction:

(1) *Execution Against Solicited Order.* The System executes the Agency Order against the Solicited Order at the stop price if (A) there is insufficient size among contra-side trading interest at a price(s) better than the stop price to satisfy the Agency Order, and (B) there are no displayed Priority Customer Orders on the opposite side of the Agency Order resting in the EDGX Options Book at the stop price.

(2) *Execution Against Contra-Side Interest.* The System executes the Agency Order against contra-side interest (and cancels the Solicited Order) if the aggregate size of (A) any contra-side interest at a price(s) better than the stop price and (B) any displayed Priority Customer Orders on the opposite side of the Agency Order resting on the EDGX Options Book at the stop price is sufficient to satisfy the Agency Order.

> (A) Execution of the Agency Order against such contra-side interest occurs at each price level better than the stop price in the following order:
>
> > (i) Priority Customer orders on the EDGX Options Book (in time priority);
> >
> > (ii) remaining contra-side trading interest (including non-Priority Customer orders and quotes on the EDGX Options Book and SAM responses) pursuant to Rule 21.8(c); and
> >
> > (iii) any nondisplayed Reserve Quantity (Priority Customer before non-Priority Customer, each in time priority).
>
> (B) Execution of the Agency Order against Priority Customer orders on the opposite side of the Agency Order resting on the EDGX Options Book at the auction price execute at that price in time priority.

(3) *No Execution.* The System cancels the Agency Order and Solicited Order with no execution if:

> (A) execution of the Agency Order against the Solicited Order pursuant to subparagraph (1) above at the stop price would not be at or between the EDGX BBO at the conclusion of the SAM Auction or (2) at or between the Initial NBBO; or
>
> (B) there is a displayed Priority Customer Order(s) resting on the opposite side of the Agency Order at the stop price on the EDGX Options Book, and the aggregate size of that Priority Customer Order(s) at the stop price and any contra-side interest at a price(s) better than the stop price is insufficient to satisfy the Agency Order.

(4) *Unexecuted SAM Responses.* The System cancels or rejects any unexecuted SAM responses (or unexecuted portions) at the conclusion of a SAM Auction.

Interpretations and Policies

.01 Prior to entering Agency Orders into a SAM Auction on behalf of customers, Initiating Members must deliver to the customer a written notification informing the customer that his order may be executed using the SAM Auction. The written notification must disclose the terms and conditions contained in this Rule 21.21 and be in a form approved by the Exchange.

.02 Under Rule 21.21, Initiating Members may enter contra-side orders that are solicited. SAM provides a facility for Options Members that locate liquidity for their customer orders. Options Members may not use the SAM Auction to circumvent Rule 21.19 or 22.12 limiting principal transactions. This may include, but is not limited to, Options Members entering contra-side orders

that are solicited from (a) affiliated broker-dealers or (b) broker-dealers with which the Options Member has an arrangement that allows the Options Member to realize similar economic benefits from the solicited transaction as it would achieve by executing the customer order in whole or in part as principal.

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