

EXHIBIT 5

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

Rules of Cboe EDGX Exchange, Inc.

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Rule 11.9 Priority of Orders

(a) Ranking. Orders of Users shall be ranked and maintained in the EDGX Book based on the following priority:

(1) Price. The highest-priced order to buy (lowest-priced order to sell) shall have priority over all other orders to buy (sell) in all cases.

(2) Time. Subject to the execution process described in Rule 11.10(a), the following priority rules shall apply:

(A) Where orders to buy (sell) are entered into the System at the same price, the order clearly established as the first entered into the System at such particular price shall have precedence at that price, up to the number of shares of stock specified in the order. Except as provided in paragraphs (B) and (C) below, the System shall rank equally priced trading interest within the System in time priority in the following order:

(i) The portion of a Retail Priority Order with a Displayed instruction;

~~(i)ii~~) The portion of a Limit Order with a Displayed instruction;

~~(ii)iii~~) Limit Orders with a Non-Displayed instruction;

~~(iii)iv~~) Orders with a Pegged and Non-Displayed instruction;

(v) Reserve Quantity of Retail Priority Orders;

~~(iv)vi~~) Reserve Quantity of Limit Orders;

~~(v)vii~~) MidPoint Discretionary Orders executed within their Discretionary Range and Limit Orders executed within their Discretionary Range; and

~~(vi)viii~~) Supplemental Peg Orders.

(B) At the Midpoint of the NBBO. Where orders to buy (sell) are priced at the midpoint of the NBBO, the order clearly established as the first priced at the midpoint of the NBBO within each sub-paragraph below shall have precedence at the mid-point of the NBBO, up to the number of shares of stock specified in the order. The System shall rank trading interest priced at the midpoint of the NBBO within the System in time priority in the following order:

(i) Retail Priority Orders to which the Display-Price Sliding instruction has been applied;

([i]ii) Limit Orders to which the Display-Price Sliding instruction has been applied;

([ii]iii) Limit Orders with a Non-Displayed instruction;

([iii]iv) Orders with a Pegged instruction;

([iv]v) MidPoint Peg Orders;

(vi) Reserve Quantity of Retail Priority Orders;

([v]vii) Reserve Quantity of Limit Orders; and

([vi]viii) MidPoint Discretionary Orders executed within their Discretionary Range and Limit Orders executed within their Discretionary Range.

(C) – (D) No change.

(3) – (7) No change.

(b) No change.

Interpretations and Policies:

.01 Retail Priority Orders. A “Retail Priority Order” is a Retail Order, as defined in Rule 11.21(a)(2), that is entered on behalf of a person that does not place more than 390 equity orders per day on average during a calendar month for its own beneficial account(s). For purposes of counting orders to determine whether the 390 equity order per day threshold has been reached:

(a) “Parent”/“Child” Orders. A “parent” order that is broken into multiple “child” orders by a broker or dealer, or by an algorithm housed at a broker or dealer or by an algorithm licensed from a broker or dealer, but which is housed with the customer, counts as one order even if the “child” orders are routed across multiple exchanges.

(b) Cancel/Replace. Any order that cancels and replaces an existing order counts as a separate order; except that an order that cancels and replaces any “child” order resulting from a “parent” order that is broken into multiple “child” orders, does not count as a new order.

.02 Retail Member Organizations (“RMOs”) that enter Retail Priority Orders must have reasonable policies and procedures in place to ensure that such orders are appropriately represented on the Exchange. Such policies and procedures should provide for a review of retail customers’ activity on at least a quarterly basis.

(a) Retail Orders for any retail customer that had an average of more than 390 orders per day during any month of a calendar quarter are not eligible to be entered as Retail Priority Orders for the next calendar quarter. RMOs must conduct a quarterly review and make any appropriate changes to the way in which they are representing orders within five business days after the end of each calendar quarter.

(b) If during a quarter the Exchange identifies a retail customer for which orders are being represented as Retail Priority Orders but that has averaged more than 390 orders per day during a month, the Exchange would notify the RMO, and the RMO would be required to change the manner in which it is representing the retail customer’s orders within five business days.

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Rule 11.21 Retail Orders.

(a) – (e) No change.

(f) Attribution. A Retail Member Organization may designate a Retail Order to be identified as Retail on the EDGX Book Feed on an order-by-order basis. A Retail Member Organization may also instruct the Exchange to identify all its Retail Orders as Retail on a port-by-port basis where that port is also designated as a Retail Order Port. A Retail Member Organization that instructs the Exchange to identify all its Retail Orders as Retail on a Retail Order Port will be able to override such setting and designate any individual Retail Order from that port as Attributable or as Non-Attributable, as set forth in Rule 11.6(a). Notwithstanding the foregoing, all Retail Priority Orders, as defined in Interpretations and Policies .01 to Rule 11.9, will be identified as such on the EDGX Book Feed.

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