EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 1.1.   Definitions

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Cboe Trading

The term "Cboe Trading" means Cboe Trading, Inc.

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Rule 3.11. [Reserved.] Affiliation Between the Exchange and a Trading Permit Holder

[Reserved.]

Without prior Commission approval, the Exchange or any entity with which it is affiliated may not, directly or indirectly, acquire or maintain an ownership interest in a Trading Permit Holder. In addition, without prior Commission approval, a Trading Permit Holder may not be or become affiliated with the Exchange or any affiliate of the Exchange. The term affiliate has the meaning specified in Rule 12b-2 under the Exchange Act. Nothing in this Rule 3.11 prohibits:

(a) a Trading Permit Holder from acquiring or holding an equity interest in Cboe Global Markets, Inc. that is permitted by the ownership and voting limitations contained in the Certificate of Incorporation and Bylaws of Cboe Global Markets, Inc.;

(b) a Trading Permit Holder from being or becoming an affiliate of the Exchange or any affiliate of the Exchange, solely by reason of the Trading Permit Holder or any officer, director, manager, managing member, partner or affiliate of the Trading Permit Holder being or becoming either (1) a Director pursuant to the Bylaws of the Exchange, or (2) a Director serving on the Board of Directors of Cboe Global Markets, Inc.;

(c) the Exchange from being an affiliate of its routing broker/dealer Cboe Trading or of Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe C2 Exchange, Inc., or Cboe Futures Exchange, LLC (each, a "Cboe Exchange"); or

(d) a Trading Permit Holder from (1) acquiring or holding an equity interest in CBSX LLC or (2) being affiliated with OneChicago, LLC, provided the Exchange's or any Exchange

affiliate's proportionate share of OneChicago, LLC's gross revenues does not exceed 5% of the Exchange (or the relevant affiliate's) gross revenue.

Rule 3.12. [Reserved.] Cboe Trading as Outbound Router

(a) For so long as Cboe Trading is affiliated with the Exchange and is providing outbound routing of orders from the Exchange to other securities exchanges, facilities of securities exchanges, automated trading systems, electronic communications networks, or other brokers or dealers (collectively, "Trading Centers") (such function of Cboe Trading is referred to as the "Outbound Router"), each of the Exchange and Cboe Trading undertakes as follows:

(1) The Exchange will regulate the Outbound Router function of Cboe Trading as a facility (as defined in Section 3(a)(2) of the Exchange Act), subject to Section 6 of the Exchange Act. In particular, and without limitation, under the Exchange Act, the Exchange will be responsible for filing with the Commission rule changes and fees relating to the Cboe Trading Outbound Router function, and Cboe Trading will be subject to exchange non-discrimination requirements.

(2) FINRA, a self-regulatory organization unaffiliated with the Exchange or any of its affiliates, will carry out oversight and enforcement responsibilities as the designated examining authority designated by the Commission pursuant to Rule 17d-1 of the Exchange Act with the responsibility for examining Cboe Trading for compliance with applicable financial responsibility rules.

(3) A Trading Permit Holder's use of Cboe Trading to route orders to another Trading Center will be optional. Any Trading Permit Holder that does not want to use Cboe Trading may use other routers to route orders to other Trading Centers.

(4) Cboe Trading will not engage in any business other than (i) its Outbound Router function, (ii) its Inbound Router function as described in Rule 3.13, (iii) its usage of an error account in compliance with paragraph (a)(7) below, and (iv) any other activities it may engage in as approved by the Commission.

(5) The Exchange will establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and its facilities (including Cboe Trading), and any other entity, including any affiliate of Cboe Trading, and, if Cboe Trading or any of its affiliates engages in any other business activities other than providing routing services to the Exchange, between the segment of Cboe Trading or its affiliate that provides the other business activities and the routing services.

(6) The Exchange or Cboe Trading may cancel orders as either deems necessary to maintain fair and orderly markets if a technical or systems issue occurs at the Exchange, Cboe Trading, or a routing destination. The Exchange or Cboe Trading

will provide notice of the cancellation to affected Trading Permit Holders as soon as practicable.

(7) Cboe Trading will maintain an error account for the purpose of addressing positions that are the result of an execution or executions that are not clearly erroneous under Rule 6.25 and result from a technical or systems issue at Cboe Trading, the Exchange, a routing destination, or a non-affiliate third-party Routing Broker that affects one or more orders ("Error Positions").

(A) For purposes of subparagraph (a)(7), an Error Position does not include any position that results from an order submitted by a Trading Permit Holder to the Exchange that is executed on the Exchange and automatically processed for clearance and settlement on a locked-in basis.

(B) Except as provided in subparagraph (7)(C) below, Cboe Trading does not (i) accept any positions in its error account from an account of a Trading Permit Holder, or (ii) permit any Trading Permit Holder to transfer any positions from the Trading Permit Holder's account to Cboe Trading's error account.

(C) If a technical or systems issue results in the Exchange not having valid clearing instructions for a Trading Permit Holder to a trade, Cboe Trading may assume the Trading Permit Holder's side of the trade so that the trade can be automatically processed for clearance and settlement on a locked-in basis.

(D) In connection with a particular technical or systems issue, Cboe Trading or the Exchange will either (i) assign all resulting Error Positions to Trading Permit Holders in accordance with subparagraph (D)(i) below, or (ii) have all resulting Error Positions liquidated in accordance with subparagraph (D)(ii) below. Any determination to assign or liquidate Error Positions, as well as any resulting assignments, will be made in a nondiscriminatory fashion.

(i) Cboe Trading or the Exchange will assign all Error Positions resulting from a particular technical or systems issue to the Trading Permit Holders affected by that technical or systems issue if Cboe Trading or the Exchange:

(a) determines it has accurate and sufficient information (including valid clearing information) to assign the positions to all of the Trading Permit Holders affected by that technical or systems issue;

(b) determines it has sufficient time pursuant to normal clearance and settlement deadlines to evaluate the information necessary to assign the positions to all of the

Trading Permit Holders affected by that technical or systems issue; and

(c) has not determined to cancel all orders affected by that technical or systems issue in accordance with subparagraph (a)(6) above.

(ii) If Cboe Trading or the Exchange is unable to assign all Error Positions resulting from a particular technical or systems issue to all of the affected Trading Permit Holders in accordance with subparagraph (D) above, or if Cboe Trading or the Exchange determines to cancel all orders affected by the technical or systems issue in accordance with subparagraph (a)(6) above, then Cboe Trading will liquidate any applicable Error Positions as soon as practicable. In liquidating such Error Positions, Cboe Trading will:

(a) provide complete time and price discretion for the trading to liquidate the Error Positions to a third-party broker-dealer and not attempt to exercise any influence or control over the timing or methods of such trading; and

(b) establish and enforce policies and procedures that are reasonably designed to restrict the flow of confidential and proprietary information between the third-party broker-dealer and Cboe Trading/the Exchange associated with the liquidation of the Error Positions.

(E) Cboe Trading and the Exchange will make and keep records to document all determinations to treat positions as Error Positions and all determinations for the assignment of Error Positions to Trading Permit Holders or the liquidation of Error Positions, as well as records associated with the liquidation of Error Positions through the third-party broker-dealer.

(b) The books, records, premises, officers, agents, directors, and employees of Cboe Trading as a facility of the Exchange are deemed to be the books, records, premises, officers, agents, directors, and employees of the Exchange for purposes of, and subject to oversight pursuant to, the Exchange Act. The books and records of Cboe Trading as a facility of the Exchange are subject at all times to inspection and copying by the Exchange and the Commission. Nothing in these Rules precludes officers, agents, directors, or employees of the Exchange from also serving as officers, agents, directors, and employees of Cboe Trading.

Rule 3.13. [Reserved.] Cboe Trading as Inbound Router

(a) For so long as the Exchange is affiliated with the Cboe Exchanges, and Cboe Trading in its capacity as a facility of each Cboe Exchange is utilized for the routing of orders from a Cboe Exchange to the Exchange, the Exchange undertakes as follows:

(1) The Exchange will: (A) enter into a plan pursuant to Rule 17d-2 under the Exchange Act with a non-affiliated self-regulatory organization ("SRO") to relieve the Exchange of regulatory responsibilities for Cboe Trading with respect to rules that are common rules between the Exchange and the non-affiliated SRO, and (B) enter into a regulatory services contract with a non-affiliated SRO to perform regulatory responsibilities for Cboe Trading for unique Exchange rules.

(2) The regulatory services contract in subparagraph (a)(1) must require the Exchange to provide the non-affiliated SRO with information, in an easily accessible manner, regarding all exception reports, alerts, complaints, trading errors, cancellations, investigations, and enforcement matters (collectively, "Exceptions") in which Cboe Trading is identified as a participant that has potentially violated Exchange or SEC rules, and must require that the non-affiliated SRO provide a report to the Exchange quantifying all Exceptions on not less than a quarterly basis.

(3) The Exchange, on behalf of the holding company indirectly owning the Exchange and Cboe Trading, will establish and maintain procedures and internal controls reasonably designed to ensure that Cboe Trading does not develop or implement changes to its systems on the basis of nonpublic information obtained as a result of its affiliation with the Exchange until the information is available generally to similarly situated Trading Permit Holders of the Exchange in connection with the provision of inbound order routing to the Exchange.

(b) Provided the above conditions are complied with, and provided further that Cboe Trading operates as an Outbound Router on behalf of each Cboe Exchange in accordance with the rules of each Cboe Exchange, Cboe Trading may provide inbound routing services to the Exchange from each Cboe Exchange.

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Rule 3.32.   Ownership Concentration and Affiliation Limitation

(a)   No change.

[(b) Without prior Commission approval, the Exchange or any entity with which it is affiliated shall not directly acquire or maintain an ownership interest in a Trading Permit Holder. In addition, without prior Commission approval, no Trading Permit Holder shall be or become affiliated with (i) the Exchange or (ii) any affiliate of the Exchange. Nothing herein shall prohibit a Trading Permit Holder from (i) acquiring or holding an equity interest in the CBSX LLC that is permitted by the Concentration Limitation contained in paragraph (a) of this Rule or an equity interest in Cboe Global Markets, Inc. that is permitted by the Cboe Global Markets, Inc. Certificate of Incorporation; or (ii) being affiliated with OneChicago, LLC, provided that the Exchange's proportionate share of OneChicago, LLC's gross revenues does not exceed 5% of the Exchange's gross revenues.]

([c]b) Disciplinary Action. A Trading Permit Holder shall have 180 days to cure an inadvertent violation of paragraph (a) of this Rule. In the event such violation is not cured during such time, the Trading Permit Holder shall have all trading rights and privileges suspended on CBSX LLC, and shall also be subject to any appropriate disciplinary action, including action for the failure of such Trading Permit Holder to enter into the CBSX LLC Operating Agreement.

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Rule 6.14B.   [Order Routing to Other Exchanges]Non-Affiliated Routing Brokers

The Exchange may automatically route intermarket sweep orders to other exchanges under certain circumstances, including pursuant to Rule 6.14A ("Routing Services"). Routing Services may be provided in conjunction with one or more routing brokers that are not affiliated with the Exchange. In connection with such services provided by a non-affiliated routing broker, the following shall apply:

(a)   [Routing Services will be provided in conjunction with one or more routing brokers that are not affiliated with the Exchange.] For each routing broker used by the Exchange, an agreement will be in place between the Exchange and the routing broker that will, among other things, restrict the use of any confidential and proprietary information that the routing broker receives to legitimate business purposes necessary for routing orders at the direction of the Exchange.

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