

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 6.49A. Off-Floor Transfers of Positions

(a) *Permissible Off-Floor Transfers.* Notwithstanding the prohibition set forth in Rule 6.49, [the following transfers involving a Trading Permit Holder's] existing positions in options listed on the Exchange of a Trading Permit Holder or of a Non-Trading Permit Holder that are to be transferred on, from, or to the books of a Clearing Trading Permit Holder may be [effected] transferred off the Exchange (an "off-floor transfer") if the off-floor transfer involves one or more of the following events:

(1) pursuant to Rule 4.6 or 4.22, an adjustment or transfer in connection with the correction of a bona fide error in the recording of a transaction or the transferring of a position to another account, provided that the original trade documentation confirms the error;

(2) the transfer of positions from one account to another account where no change in ownership is involved (i.e., accounts of the same Person (as defined in Rule 1.1)), provided the accounts are not in separate aggregation units or otherwise subject to information barrier or account segregation requirements;

(3) the consolidation of accounts where no change in ownership is involved;

(4) a merger, acquisition, consolidation, or similar non-recurring transaction for a Person;

[(1)](5) the dissolution of a joint account in which the remaining Trading Permit Holder assumes the positions of the joint account;

[(2)](6) the dissolution of a corporation or partnership in which a former nominee of the corporation or partnership assumes the positions;

[(3)](7) positions transferred as part of a Trading Permit Holder's capital contribution to a new joint account, partnership, or corporation;

[(4)](8) the donation of positions to a not-for-profit corporation;

[(5)](9) the transfer of positions to a minor under the Uniform Gifts to Minors Act; or

(10) the transfer of positions through operation of law from death, bankruptcy, or otherwise.

[(6) a merger or acquisition where continuity of ownership or management results].

(b) Netting. Unless otherwise permitted by paragraph (f) or (i), when effecting an off-floor transfer pursuant to paragraph (a), no position may net against another position (“netting”), and no position transfer may result in preferential margin or haircut treatment.

(c) Transfer Price. The transfer price, to the extent it is consistent with applicable laws, rules, and regulations, including rules of other self-regulatory organizations, and tax and accounting rules and regulations, at which an off-floor transfer is effected may be:

(1) the original trade prices of the positions that appear on the books of the transferring Clearing Trading Permit Holder, in which case the records of the transfer must indicate the original trade dates for the positions; provided, transfers to correct errors under subparagraph (a)(1) must be transferred at the correct original trade prices;

(2) mark-to-market prices of the positions at the close of trading on the transfer date;

(3) mark-to-market prices of the positions at the close of trading on the trade date prior to the transfer date; or

(4) the then-current market price of the positions at the time the off-floor transfer is effected.

(d) Prior Written Notice. A Trading Permit Holder(s) and its Clearing Trading Permit Holder(s) (to the extent that the Trading Permit Holder is not self-clearing) must submit to the Exchange, in a manner determined by the Exchange, written notice prior to effecting an off-floor transfer from or to the account(s) of a Trading Permit Holder(s), except that notification is not required for transfers to correct errors pursuant to subparagraph (a)(1) of this Rule or for RWA transfers pursuant to paragraph (i) of this Rule.

(1) The notice must indicate (A) the Exchange-listed options positions to be transferred, (B) the nature of the transaction, (C) the enumerated provision(s) under paragraph (a) pursuant to which the positions are being transferred, (D) the name of the counterparty(ies), (E) the anticipated transfer date, (F) the method for determining the transfer price under paragraph (d) below, and (G) any other information requested by the Exchange.

(2) Receipt of notice of an off-floor transfer does not constitute a determination by the Exchange that the off-floor transfer was effected or reported in conformity with the requirements of this Rule. Notwithstanding submission of written notice to Exchange, Trading Permit Holders and Clearing Trading Permit Holders that effect off-floor transfers that do not conform to the requirements of this Rule will be subject to appropriate disciplinary action in accordance with the Rules.

(e) Records. Each Trading Permit Holder and each Clearing Trading Permit Holder that is a party to an off-floor transfer must make and retain records of the information provided in the notice to the Exchange pursuant to subparagraph (d)(1), as well as information on (1) the actual Exchange-listed options transferred; (2) the actual transfer date; and (3) the actual transfer price (and the original trade dates, if applicable). The Exchange may also request the Trading Permit Holder or Clearing Trading Permit Holder to provide other information.

[(b)](f) Presidential Exemptions. In addition to the exemptions set forth in paragraph (a) of this Rule, the Exchange President (or senior-level designee) may grant an exemption from the requirement of Rule 6.49, on his or her own motion or upon application of the [Transferor] Trading Permit Holder (with respect to the Trading Permit Holder's positions) or a Clearing Trading Permit Holder (with respect to positions carried and cleared by the Clearing Trading Permit Holder), when, in the judgment of the President or his or her designee, allowing the off-floor transfer is necessary or appropriate for the maintenance of a fair and orderly market and the protection of investors and is in the public interest, including due to unusual or extraordinary circumstances, such as the possibility that the market value of the [Transferor's business] Person's positions will be compromised by having to comply with the requirement to trade on the Exchange pursuant to the normal auction process or when, in the judgment of the President or his or her designee, market conditions make trading on the Exchange impractical.

(g) Routine, Recurring Transfers. Unless otherwise permitted by paragraph (i), the off-floor transfer procedure set forth in this Rule is intended to facilitate non-routine, non-recurring movements of positions. The off-floor transfer procedure is not to be used repeatedly or routinely in circumvention of the normal auction market process.

(h) Exchange-Listed Options. The off-floor transfer procedure set forth in this Rule is only applicable to positions in options listed on the Exchange. Off-floor transfers of positions in Exchange-listed options may also be subject to applicable laws, rules, and regulations, including rules of other self-regulatory organizations. Transfers of non-Exchange listed options and other financial instruments are not governed by this Rule.

(i) RWA Transfers. Notwithstanding paragraphs (a), (b), and (g), existing positions in options listed on the Exchange of a Trading Permit Holder or non-Trading Permit Holder (including an affiliate of a Trading Permit Holder) may be transferred on, from, or to the books of a Clearing Trading Permit Holder off the Exchange if the transfer establishes a net reduction of risk-weighted assets attributable to those the Trading Permit Holder or non-Trading Permit Holder's options positions (an "RWA Transfer"). RWA Transfers include, but are not limited to: (A) a transfer of options positions from Clearing Corporation member A to Clearing Corporation member B that net (offset) with positions held at Clearing Corporation member B, and thus closes all or part of those positions, and (B) a transfer of positions from a bank-affiliated Clearing Corporation member to a non-bank-affiliated Clearing Corporation member.

(A) RWA Transfers may occur on a routine, recurring basis.

(B) RWA Transfers may result in the netting of positions.

(C) No RWA Transfer may result in preferential margin or haircut treatment.

(D) No RWA Transfer may result in a change in ownership (i.e., an RWA transfer must occur between accounts of the same Person (as defined in Rule 1.1)).

(E) No prior written notice pursuant to paragraph (d) is required for RWA Transfers.

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