

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

(effective as of October 7, 2019)

* * * * *

Rule 5.38. Complex Automated Improvement Mechanism (“C-AIM” or “C-AIM Auction”)

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution a complex order it represents as agent (“Agency Order”) against principal interest or a solicited complex order(s) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into a C-AIM Auction pursuant to this Rule. For purposes of this Rule, the term “SBBO” means the synthetic best bid or offer on the Exchange at the particular point in time applicable to the reference.

(a) C-AIM Auction Eligibility Requirements. The Initiating TPH may initiate a C-AIM Auction if all of the following conditions are met:

(1) Class. An Agency Order must be in any class of options the Exchange designates as eligible for C-AIM Auctions.

(2) Marking. The Initiating TPH must mark an Agency Order for C-AIM Auction processing.

(3) Size. There is no minimum size for Agency Orders. The Initiating Order must be for the same size as the Agency Order.

(4) Minimum Increment. The price of the Agency Order and Initiating Order must be in an increment the Exchange determines on a class basis, which may be no smaller than \$0.01.

(5) Post Only Orders. The Initiating TPH may not designate an Agency Order or Initiating Order as Post Only.

(6) Time. The Initiating TPH may only submit an Agency Order to a C-AIM Auction after the COB opens.

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

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

(1) Same-Side Simple Orders. If the Agency Order is to buy (sell) and:

(A) the applicable side of the BBO on any component of the complex strategy represents a Priority Customer order on the Simple Book, the stop price must be at least one minimum increment better than the SBB (SBO); or

(B) the applicable side of the BBO on each component of the complex strategy represents a non-Priority Customer order or quote on the Simple Book, the stop price must be at or better than the SBB (SBO).

(2) Same-Side Complex Orders. If the Agency Order is to buy (sell) and a buy (sell) complex order rests on the COB, the stop price must be at least one minimum increment better than the bid (offer) of the resting complex order, unless the Agency Order is a Priority Customer order and the resting complex order is a non-Priority Customer order, in which case the stop price must be at or better than the bid (offer) of the resting complex order.

(3) Opposite-Side Simple Orders. If the Agency Order is to buy (sell) and:

(A) the BBO of any component of the complex strategy represents a Priority Customer order on the Simple Book, the stop price must be at least one minimum increment better than the SBO (SBB); or

(B) the BBO of each component of the complex strategy represents a non-Priority Customer quote or order on the Simple Book, the stop price must be at or better than the SBO (SBB).

(4) Execution Price. The Initiating TPH must specify:

(A) a single price at which it seeks to execute the Agency Order against the Initiating Order (a “single-price submission”), including whether it elects to have last priority in allocation (as described in subparagraph (e)(4) below); or

(B) an initial stop price and instruction to automatically match the price and size of all C-AIM responses and other trading interest (“auto-match”) up to a designated limit price or at all prices that improve the stop price.

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

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

(1) Concurrent C-AIM Auctions in Same Complex Strategies.

(A) With respect to Agency Orders for which the smallest leg is less than 50 standard option contracts (or 500 mini-option contracts), only one C-AIM Auction may be ongoing at any given time in a complex strategy, and C-AIM Auctions in the same complex strategy may not queue or overlap in any manner. One or more C-AIM Auctions in the same complex strategy for Agency Orders for which the smallest leg is 50 standard option contracts (or 500 mini-option contracts) or more may occur at the same time. C-AIM Auctions in different complex strategies may be ongoing at any given time, even if the complex strategies have overlapping components. A C-AIM Auction may be ongoing at the same time as an AIM Auction in any component of the complex strategy.

(B) To the extent there is more than one C-AIM Auction in a complex strategy underway at a time, the C-AIM Auctions conclude sequentially based on the exact time each C-AIM Auction commenced, unless terminated early pursuant to paragraph (d). In the event there are multiple C-AIM Auctions underway that are each terminated early pursuant to paragraph (d), the System processes the C-AIM Auctions sequentially based on the exact time each C-AIM Auction commenced. If the System receives a simple order that causes an AIM and C-AIM (or multiple AIM and/or C-AIM) Auctions to conclude pursuant to paragraph (d) and Rule 5.38(d), the System first processes AIM Auctions (in price-time priority) and then processes C-AIM Auctions (in price-time priority).

(C) At the time each C-AIM Auction concludes, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all C-AIM Auction responses and unrelated complex orders in place at the exact time of conclusion.

(2) C-AIM Auction Notification Message. The System initiates the C-AIM Auction process by sending a C-AIM Auction notification message detailing the side, size, Auction ID, and complex strategy of the Agency Order to all TPHs that elect to receive C-AIM Auction notification messages. C-AIM Auction notification messages are not included in OPRA.

(3) C-AIM Auction Period. The “C-AIM Auction period” is a period of time determined by the Exchange, which may be no less than 100 milliseconds and no more than one second.

(4) Modification or Cancellation. An Initiating TPH may not modify or cancel an Agency Order or Initiating Order after submission to a C-AIM Auction.

(5) C-AIM Auction Responses. Any User other than the Initiating TPH (the response cannot have the same EFID as the Initiating Order) may submit responses to a C-AIM Auction that are properly marked specifying price, size, side of the market, and the Auction ID for the C-AIM Auction to which the User is submitting the response. A C-AIM Auction response may only participate in the C-AIM Auction with the Auction ID specified in the response.

(A) The minimum price increment for C-AIM responses is the same as the one the Exchange determines for a class pursuant to subparagraph (a)(4) above. The System rejects a C-AIM response that is not in the applicable minimum increment.

(B) C-AIM buy (sell) responses are capped at the following prices that exist at the conclusion of the C-AIM Auction: (i) the better of the SBO (SBB) or the offer (bid) of a resting complex order at the top of the COB; or (ii) one minimum increment lower (higher) than the better of the SBO (SBB) or the offer (bid) of a resting complex order at the top of the COB if the BBO of any component of the complex strategy or the resting complex order, respectively, is a Priority Customer order. The System executes these C-AIM responses, if possible, at the most aggressive permissible price not outside the SBBO at the conclusion of the C-AIM Auction or price of the resting complex order.

(C) A User may submit multiple C-AIM responses at the same or multiple prices to a C-AIM Auction. The System aggregates all of a User's complex orders on the COB and C-AIM responses for the same EFID at the same price.

(D) The System caps the size of a C-AIM response, or the aggregate size of a User's complex orders on the COB and C-AIM 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 C-AIM Auction).

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

(F) C-AIM responses may be designated with the MTP modifier of MTP Cancel Newest, but no other MTP modifiers. The System rejects a C-AIM response with any other MTP modifier.

(G) C-AIM responses may not be designated as IOC. The System rejects a C-AIM response designated as IOC.

(H) C-AIM responses are not be visible to C-AIM Auction participants or disseminated to OPRA.

(I) A User may modify or cancel its C-AIM responses during the C-AIM Auction.

(d) Conclusion of C-AIM Auction.

(1) A C-AIM Auction concludes at the earliest to occur of the following times:

(a) the end of the C-AIM Auction period;

(b) upon receipt by the System of an unrelated non-Priority Customer complex order on the same side as the Agency Order that would post to the COB at a price better than the stop price;

(c) upon receipt by the System of an unrelated Priority Customer complex order on the same side as the Agency Order that would post to the COB at a price equal to or better than the stop price;

(d) upon receipt by the System of an unrelated non-Priority Customer order or quote that would post to the Simple Book and cause the SBBO on the same side as the Agency Order to be better than the stop price;

(e) upon receipt by the System of an unrelated Priority Customer order in any component of the complex strategy that would post to the Simple Book and cause the SBBO on the same side as the Agency Order to be equal to or better than the stop price;

(f) upon receipt by the System of a simple non-Priority Customer order that would cause the SBBO on the opposite side of the Agency Order to be better than the stop price, or a Priority Customer order that would cause the SBBO on the opposite side of the Agency Order to be equal to or better than the stop price;

(g) upon receipt by the System of an order that would cause the SBBO to be a price not permissible under the Limit Up-Limit Down Plan or Regulation SHO, provided, however, that in such instance, the C-AIM Auction concludes without execution;

(h) the market close; and

(i) any time the Exchange halts trading in the complex strategy or any component of the complex strategy, provided, however, that in such instance, the C-AIM Auction concludes without execution.

(2) If the System receives an unrelated market or marketable limit complex order (against the SBBO or the best price of a complex order resting in the COB), including a Post Only complex order, on the opposite side of the market during a C-AIM Auction, the C-AIM Auction does not end early, and the System executes the order against interest outside the C-AIM Auction or posts the complex order to the

COB. If contracts remain from the unrelated complex order at the time the C-AIM 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 C-AIM Auction, the System executes the Agency Order against the Initiating Order or contra-side complex interest (which includes complex orders on the COB and C-AIM responses) at the best price(s), to the price at which the balance of the Agency Order can be fully executed (the “final auction price”), as follows. Any execution price(s) must be at or between the SBBO and the best prices of any complex orders resting on the each side of the COB at the conclusion of the C-AIM Auction:

(1) No Price Improvement. If the C-AIM Auction results in no price improvement, the System executes the Agency Order at the final auction price (which equals the stop price) against contra-side interest in the following order:

(A) Priority Customer complex orders on the COB (in time priority);

(B) the Initiating Order for the greater of (i) one contract or (ii) up to 50% of the Agency Order if there is contra-side complex interest from one other User at the final auction price or 40% of the Agency Order if there is contra-side complex interest from two or more other Users at the final auction price (which percentages are based on the number of contracts remaining after execution against Priority Customer complex orders). Under no circumstances does the Initiating TPH receive an allocation percentage, at the final auction price, of more than 50% of the initial Agency Order in the event there is interest from one other User or 40% of the initial Agency Order in the event there is interest from two or more other Users;

(C) all other contra-side complex interest in a pro-rata manner; and

(D) the Initiating Order to the extent there are any remaining contracts.

(2) Price Improvement with Single-Price Submission. If the C-AIM Auction results in price improvement for the Agency Order and the Initiating TPH selected a single-price submission, the System executes the Agency Order at each price level better than the stop price against contra-side complex interest in the following order:

(A) Priority Customer complex orders on the COB (in time priority); and

(B) all other contra-side complex interest in a pro-rata manner.

If the final auction price equals the stop price, then the System executes any remaining contracts from the Agency Order at that price in the order set forth in subparagraph (e)(1).

(3) Price Improvement with Auto-Match. If the C-AIM Auction results in price improvement for the Agency Order and the Initiating TPH selected auto-match, at

each price level better than the final auction price (or at each price level better than the final auction price up to the limit price if the Initiating TPH specified one), the System executes the Agency Order against the Initiating Order for the number of contracts equal to the aggregate size of all other contra-side complex interest and then executes the Agency Order against that contra-side complex interest in the order set forth in subparagraph (e)(2). At the final auction price, the System executes those contracts at that price in the order set forth in subparagraph (e)(1).

(4) Last Priority. If the Initiating TPH selects a single-price submission, it may elect for the Initiating Order to have last priority to trade against the Agency Order. If the Initiating TPH elects last priority, then notwithstanding subparagraphs (e)(1) and (2), the System only executes the Initiating Order against any remaining Agency Order contracts at the stop price after the Agency Order is allocated to all other contra-side interest (in the order set forth in subparagraph (e)(2) above) at all prices equal to or better than the stop price. Last priority information is not available to other market participants and may not be modified after it is submitted.

(5) Complex Order Prices and Priority. Executions following a C-AIM Auction for a complex Agency Order are subject to the complex order price restrictions and priority in Rule 5.33(f)(2).

(6) Unexecuted Responses. The System cancels or rejects any unexecuted C-AIM responses (or unexecuted portions) at the conclusion of the C-AIM Auction.

(f) Customer-to-Customer Immediate Crosses. In lieu of the procedures set forth above, an Initiating TPH may enter an Agency Order for the account of a Priority Customer paired with a solicited order(s) for the account of a Priority Customer (which orders the Initiating TPH cannot designate as Post Only), which paired orders the System automatically executes without a C-AIM Auction (“Customer-to-Customer C-AIM Immediate Cross”), subject to the following:

(1) the transaction price must be at or between the SBBO and may not equal either side of the SBBO if the BBO of any component of the complex strategy represents a Priority Customer order on the Simple Book;

(2) the transaction price must be at or between the best-priced complex orders in the complex strategy resting on the COB and may not equal the price of a Priority Customer complex order resting on either side of the COB; and

(3) the System does not initiate a Customer-to-Customer Complex C-AIM Immediate Cross if the transaction price equals (A) either side of the SBBO and the BBO of any component of the complex strategy represents a Priority Customer order on the Simple Book, or (B) the price of a Priority Customer complex order resting on either side of the COB. Instead, the System cancels the Agency Order and Initiating Order.

Interpretations and Policies

.01 A TPH may only use a C-AIM Auction where there is a genuine intention to execute a bona fide transaction.

.02 A pattern or practice of submitting orders or quotes for the purpose of disrupting or manipulating C-AIM Auctions, including to cause a C-AIM Auction to conclude before the end of the C-AIM Auction period, will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 3.1. It will also be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 3.1 to engage in a pattern of conduct where the Initiating TPH breaks up an Agency Order into separate orders for the purpose of gaining a higher allocation percentage than the Initiating TPH would have otherwise received in accordance with the allocation procedures contained in paragraph (e) above.

.03 Rule 22.12 prevents a TPH from executing agency orders to increase its economic gain from trading against the order without first giving other trading interests on the Exchange an opportunity to either trade with the agency order or to trade at the execution price when a TPH was already bidding or offering on the book. However, the Exchange recognizes that it may be possible for a TPH to establish a relationship with a Priority Customer or other person to deny agency orders the opportunity to interact on the Exchange and to realize similar economic benefits as it would achieve by executing agency orders as principal. It would be a violation of Rule 22.12 for a TPH to circumvent such rule by providing an opportunity for (a) a Priority Customer affiliated with the TPH, or (b) a Priority Customer with whom the TPH has an arrangement that allows the TPH to realize similar economic benefits from the transaction as the TPH would achieve by executing agency orders as principal, to regularly execute against agency orders handled by the firm immediately upon their entry as Customer-to-Customer C-AIM Immediate Crosses pursuant to paragraph (f) of this Rule.

* * * * *