

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(effective as of October 7, 2019)

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Rule 5.40. Complex Solicitation Auction Mechanism (“C-SAM” or “C-SAM Auction”)

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution a complex order it represents as agent (“Agency Order”) against a solicited complex order(s) (which cannot have a Capacity of F for the same EFID as the Agency Order) (“Solicited Order”) if it submits the Agency Order for electronic execution into a C-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 “SBBO” means the synthetic best bid or offer on the Exchange at the particular point in time applicable to the reference.

(a) C-SAM Auction Eligibility Requirements. The Initiating TPH may initiate a C-SAM 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-SAM Auctions.

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

(3) Size. The smallest leg of 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 System handles each of the Agency Order and Solicited Order as an AON order.

(4) Minimum Increment. The price of the Agency Order and Solicited 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 Solicited Order as Post Only.

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

The System rejects or cancels both an Agency Order and Solicited Order submitted to a C-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:

(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 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) Opposite-Side Complex Orders. If the Agency Order is to buy (sell) and the best-priced sell (buy) complex order on the COB represents:

(A) a Priority Customer complex order, the stop price must be at least one minimum increment better than the price of the resting complex order; or

(B) a complex order that is not a Priority Customer, the stop price must be at or better than the price of the resting complex order.

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

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

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

(A) One or more C-SAM Auctions in the same complex strategy may occur at the same time. C-SAM Auctions in different complex strategies may be ongoing at any given time, even if the complex strategies have overlapping components. A C-SAM Auction may be ongoing at the same time as a SAM Auction in any component of the complex strategy.

(B) To the extent there is more than one C-SAM Auction in a complex strategy underway at a time, the C-SAM Auctions conclude sequentially based on the exact time each C-SAM Auction commenced, unless terminated early pursuant to paragraph (d). In the event there are multiple C-SAM Auctions underway that are each terminated early pursuant to paragraph (d), the System processes the C-SAM Auctions sequentially based on the exact time each C-SAM Auction commenced. If the System receives a simple order that causes both a SAM Auction and C-SAM Auction (or multiple SAM and/or C-SAM Auctions) to conclude pursuant to Rule 5.39(d) and paragraph (d) below, respectively, the System first processes SAM Auctions (in price-time priority) and then processes C-SAM Auctions (in price-time priority).

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

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

(3) C-SAM Auction Period. The “C-SAM 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 Solicited Order after submission to a C-SAM Auction.

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

Auction response may only participate in the C-SAM Auction with the Auction ID specified in the response.

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

(B) C-SAM buy (sell) responses are capped at the following prices that exist at the conclusion of the C-SAM 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-SAM responses, if possible, at the most aggressive permissible price not outside the SBBO at the conclusion of the C-SAM Auction or price of the resting complex order.

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

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

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

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

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

(d) Conclusion of C-SAM Auction.

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

(a) the end of the C-SAM 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-SAM 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-SAM Auction concludes without execution.

(2) 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 received during a C-SAM Auction does not cause the C-SAM Auction to end early and executes against interest outside the C-SAM Auction or posts the complex order to the COB. If contracts remain from the unrelated complex order at the time the C-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 C-SAM Auction, the System executes the Agency Order against the Solicited Order or contra-side complex interest (which includes complex orders on the COB and C-SAM responses) at the best price(s) 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-SAM Auction.

(1) Execution Against Solicited Order. The System executes the Agency Order against the Solicited Order at the stop price if there are no Priority Customer complex orders on the opposite side of the Agency Order resting in the COB at or better than the stop price and the aggregate size of contra-side interest at an improved price(s) is insufficient to satisfy the Agency Order.

(2) Execution Against Contra-Side Interest. The System executes the Agency Order against contra-side interest (and cancels the Solicited Order) if (A) there is a Priority Customer complex order on the opposite side of the Agency Order resting on the COB at or better than the stop price and the aggregate size of that order and other contra-side interest at the stop price or an improved price(s) is sufficient to satisfy the Agency Order or (B) the aggregate size of contra-side interest at an improved price(s) is sufficient to satisfy the Agency Order. The Agency Order executes against such contra-side interest at each price level to the price at which the balance of the Agency Order can be fully executed, in the following order:

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

(B) remaining contra-side trading interest (including non-Priority Customer orders in the COB and SAM responses) in a pro-rata manner.

(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 would not be (i) at or between the SBBO at the conclusion of the SAM Auction; (ii) better than the SBBO if there is a Priority Customer order in any leg component in the Simple Book; (iii) at or better than the best-priced complex order resting on the COB; or (iv) better than the best-priced complex order resting on the COB if it is a Priority Customer complex order;

(B) there is a Priority Customer complex order resting on the COB on the opposite side of the Agency Order at or better than the stop price, and the aggregate size of the Priority Customer complex order and any other contra-side interest is insufficient to satisfy the Agency Order; or

(C) there is a non-Priority Customer complex order resting on the COB on the opposite side of the Agency Order at a price better than the stop price, and the aggregate size of the resting complex order and any other contra-side interest is insufficient to satisfy the Agency Order.

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

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

Interpretations and Policies

.01 Prior to entering Agency Orders into a C-SAM Auction on behalf of customers, Initiating TPHs must deliver to the customer a written notification informing the customer that his order may be executed using the C-SAM Auction. The written notification must disclose the terms and conditions contained in this Rule 5.40 and be in a form approved by the Exchange.

.02 Under Rule 5.40, Initiating TPHs may enter contra-side orders that are solicited. C-SAM provides a facility for TPHs that locate liquidity for their customer orders. TPHs may not use the C-SAM Auction to circumvent Rule 5.9 or 5.38 limiting principal transactions. This may include, but is not limited to, TPHs entering contra-side orders that are solicited from (a) affiliated broker-dealers or (b) broker-dealers with which the TPH has an arrangement that allows the TPHs 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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