

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Cboe Exchange, Inc.  
Rules**

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**Rule 6.57. Risk-Weighted Assets (“RWA”) Transactions**

(a) RWA Package. An “RWA Package” is a set of SPX options positions with at least: 50 options series; 10 contracts per options series; and 10,000 total contracts.

(b) RWA Transaction. Trading Permit Holders may execute an RWA Package (an “RWA transaction”) in the SPX crowd on the trading floor in accordance with paragraph (c) if:

(1) The RWA transaction is initiated for the account(s) of a Cboe Options Market-Maker, provided that an RWA Package consisting of SPX options from multiple Market-Maker accounts may not be in separate aggregation units or otherwise subject to information barrier or account segregation requirements;

(2) The RWA transaction results in a change in beneficial ownership (i.e., an RWA transaction between a Cboe Options Market-Maker and an entity unaffiliated with the Cboe Options Market-Maker); and

(3) The Cboe Options Market-Maker certifies that as of the beginning of the extended trading hours session on the trade date in which the RWA Package is received by the Exchange under paragraph (c), the Cboe Options Market-Maker held the positions identified in the RWA Package and that the RWA Package represents a net reduction of RWA attributed to the Cboe Options Market-Maker based on the positions held prior to the beginning of extended trading hours.

(c) RWA Package Trading Procedure.

(1) Initial Submission. After the opening of regular trading hours and prior to 10:00 a.m. Chicago time, the Cboe Options Market-Maker (or broker) must submit the RWA Package to the Exchange in a form and manner prescribed by the Exchange. The submission must contain:

(A) a list of individual SPX options series and the size of each options series;

(B) the contact information for the individual that will represent the position on the trading floor; and

(C) if prior to submitting an RWA Package to the Exchange the Market-Maker (or broker) has received a bid or offer for the RWA Package, the proposed net debit or credit price for the RWA Package.

(2) Notification to Crowd. After the Exchange receives an RWA Package, the Exchange will:

(A) notify Trading Permit Holders (electronically and via trading floor loudspeaker) as soon as practicable of the identity of the individual representing the RWA Package in the SPX trading crowd, which can be either a Market-Maker or Floor Broker, provided the individuals are available to accept bids/offers for the RWA Package;

(B) post in an electronic format on a Trading Permit Holder-accessible website the list of individual components of the RWA Package, the proposed net price for the RWA Package (if available), and the contact information for the individual representing the RWA Package on the floor, which post will not include the identity of the Market-Maker for whom the RWA transaction is initiated (unless the Market-Maker is representing the RWA Package on the trading floor); and

(C) notify Trading Permit Holders that the RWA Package has been posted and the time at which the two-hour request-for-quote (“RFQ”) period concludes.

(3) RFQ Period. The Exchange’s notification to the SPX trading crowd under subparagraph (2)(i) commences the two-hour RFQ period. Upon the conclusion of the RFQ period, the individual representing the RWA Package in the SPX trading crowd may (but is not required to) accept a bid or offer for the RWA Package. The RFQ response that represents the best bid or offer on a net debit or credit basis for the RWA Package has priority. In the event equal bids or offers are received, the first RFQ response at the best bid or offer on a net debit or credit basis for the RWA Package has priority.

(4) Report of RWA Transaction. If at the conclusion of the two-hour RFQ period, the individual representing the RWA Package accepts a bid or offer for the RWA Package, the individual representing the RWA Package in the SPX trading crowd must, prior to the close of regular trading hours, cause a report to be submitted to the Exchange in a form and manner prescribed by the Exchange, which sets forth the time of the execution of the RWA Package; the net execution price for the RWA Package; and the execution prices for the individual options series of the RWA Package.

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... Interpretations and Policies:

.01 To the extent applicable, all other Rules of the Exchange, including Rule 6.9(e), apply to the procedure set forth in this Rule 6.57. The following Rules are either superseded by this Rule or do not apply to the above procedures: 6.9(a) through (d) and (f), 6.41, 6.44, 6.45, 6.47, and 6.74). There may be other Rules of the Exchange that do not, by their terms, apply to the transfer procedure set forth in this Rule 6.57.

.02 Nothing in paragraph (a) of Rule 6.57 prevents a Market-Maker from executing transactions (opening or closing) during the RFQ period in the normal operation of the Market-Maker's business.

.03 Rule 6.57 will be effective for a limited term ending on [two years from the approval date].