

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Cboe Exchange, Inc.**  
**Rules**

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**Rule 24.4. Position Limits for Broad-Based Index Options**

(a) – (e) No change.

*...Interpretations and Policies:*

.01 – .02 No change.

[.03 Reporting Requirement

Each Trading Permit Holder (other than Cboe Options Market-Makers) or TPH organization that maintains a broad-based index option position on the same side of the market in excess of 100,000 contracts for OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, SPX, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance or Cboe S&P 500 Three-Month Realized Volatility and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form required by the Department of Market Regulation. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 10 XSP options equal 1 SPX full-value contract). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered.

.04 Margin and Clearing Firm Requirements

Whenever the Exchange determines, based on a report by the Department of Market Regulation or otherwise, that additional margin is warranted in light of the risks associated with an under-hedged BXM (1/10th value), SPX, OEX, XEO, NDX, RUT, DJX, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance or Cboe S&P 500 Three-Month Realized Volatility option position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position pursuant to its authority under Exchange Rule 12.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under SEC Rule 15c3-1 to the extent of any margin deficiency resulting from the higher margin requirements.]

.0[5]3 Delta-Based Index Hedge Exemption

The Delta-Based Index Hedge Exemption is in addition to the standard limit and other exemptions available under Exchange rules, interpretations and policies. An index option position of a member, non-member affiliate of a member or customer that is delta neutral shall be exempt from established position limits as prescribed under this Rule 24.4, subject to the following:

(A) – (G) No change.