

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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

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**Rule 6.49A. Off-Floor Transfers of Positions**

(a)[(1)] Permissible Off-Floor Transfers. Notwithstanding the prohibition set forth in Rule 6.49[(a)], the following transfers involving a Trading Permit Holder's positions may be effected off the Exchange[floor]:

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

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

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

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

[(v)](5) the transfer of positions to a minor under the ["Uniform Gifts to Minors Act[" law]; [and/or

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

[(2) Each Trading Permit Holder seeking to transfer positions in any class of options listed on the Exchange as principal or agent may effect such transactions on (i) the Exchange pursuant to the procedure set forth in paragraph (c) of this Rule or on (ii) another exchange on which such option contracts are listed and traded, if the transfer results in a discontinuation of management or ownership of all or substantially all of the assets or options positions of the Transferor.

(b) Positions Subject to Transfer Procedure.

(1) In addition to the option positions permitted to be transferred pursuant to paragraph (a) of this Rule, the transferor may specify any other positions in any instruments that are traded on a securities exchange or instruments whose bids and offers are reported on the automated quotation system operated by the National Association of Securities Dealers, Inc. ("NASD")("Transfer Positions") that the Transferor intends to transfer pursuant to the provisions of paragraph (c),

where those positions are being transferred pursuant to a discontinuation of the management or ownership of the option positions.

(2) In offering these Transfer Positions on the floor, the transferor may offer the Transfer Positions in any combination of instruments, subject to the limitations of paragraph (c)(1) below, provided that each combination has at least one option position required to be transferred pursuant to paragraph (a) that is a material part of such combination. Such offers must be made in a form and manner as prescribed by the Exchange from time to time.

(c) Transfer Procedure.

(1) A “Transfer Package” is the set of options or other financial products being offered by the Transferor as a package, to be bid upon at a net debit or credit for the entire Transfer Package. A single Transfer Package may include no more than one class of option listed on the Exchange, but may also include stock or other securities. A Transferor may offer multiple Transfer Packages on the floor at the same time or on the same day.

(2) A “Transferor” is the Trading Permit Holder or TPH organization submitting the Transfer Package(s) to the floor.

(3) Any Transfer Package consisting solely of positions in one option class, but that does not include stock or other securities, shall be offered by the Transferor at the post at which that option class is traded (“Post-Specific Transfer Packages”). Components of “Post-Specific Transfer Packages” should be individually priced and reported and are subject to the ordinary procedures for trading options, and not those set forth in this paragraph, unless a bid or offer is made for a combination of Transfer Packages pursuant to paragraph (c)(10) of this Rule.

(4) Any Transfer Package consisting of positions in an option class as well as other financial instruments must be offered at the FLEX post. In addition, notice must be given to the OBO of each post (or the DPM for the particular class, as appropriate) where a component of the Transfer Package trades.

(5) Any firm submitting a Transfer Package must designate a Trading Permit Holder or a person associated with a Trading Permit Holder (“Transferor Designee”) to represent the order on the floor of the exchange. The Transferor Designee must be available on the floor to answer questions regarding the Transfer Package during the entire Request Response Time.

(6) To the extent applicable and as modified pursuant to this paragraph, Transfer Packages offered at the FLEX post would be subject to the procedures set forth in Rule 24A.5 (FLEX Trading Procedures and Principles), sections (a)(2)(i) through (iii).

(7) Acceptance of the best bid or offer (“BBO”) creates a binding contract under Rule 6.48. The Transferor is not obligated to accept the BBO. In the event the Transferor does not accept the BBO, the Transferor may request an exemption

pursuant to paragraph (d) of this Rule, or may offer the Transfer Package(s)(or the Transfer Positions in any other allowable combination) on the floor the next day pursuant to the procedures in this Rule. In the event the Transferor decides not to accept a BBO a second day, the Transferor must request permission of the President of the Exchange to offer the Transfer Positions on any subsequent day.

(8) The “Request Response Time” for a “Request for Quotes” (“RFQ”) for Transfer Packages shall be two hours. The transferor may apply to the President of the Exchange to have a Request Response Time for a transfer procedure that is less than two hours, where the Transfer Package is not complicated, or that is greater than two hours, where the complexity of the particular Transfer Package warrants the additional time.

(9) Any Request for Quotes that is to be submitted later than 12:30 p.m. (or two and one half hours prior to an early scheduled close) must have the approval of the President of the Exchange to have a Request Response Time of less than two hours. In no event may a Request for Quotes be submitted to the floor later than 2:30 p.m. (or thirty minutes prior to an early scheduled close).

(10) The Transferor may accept a bid or offer for any combination of the Transfer Packages he has offered on the floor, if the accepted bid or offer for a combination of the Transfer Packages is better than (i) the aggregate of the individual BBOs for the particular Transfer Packages bid for and (ii) any bid or offer for the same combination of Transfer Packages.

(11) In the event the Transfer Package includes stock positions or other positions that must be transacted on another exchange pursuant to applicable law or regulation (“Off Floor Portions”), then any accepted quote for the Transfer Package shall give rise to a contract for the option portion of the Transfer Package the price of which is contingent upon the price at which those other portions of the transaction may be done. The price at which the option position shall be transacted is the price that is required to have the entire Transfer Package trade at the agreed upon net debit or credit, taking into consideration the prices at which the Off Floor Portions have been transacted. All transactions required to be completed in order to effectuate transfer of the Transfer Package must be completed in time that the option portion may be transacted by the end of the trading day.

(12) In the event that a transaction in a non-Cboe Options listed component of the Transfer Package cannot be completed in a timely manner due to a trading halt, some other operational problem outside the control of the parties, or the closing of the market before the transaction can be completed, the trade for the option portion of the trade may be canceled at the election of any Trading Permit Holder that is a party to that trade.

(13) In the event that equal bids or offers are received for a Transfer Package at a price accepted by the Transferor, the Transfer Package will be split equally among all Trading Permit Holders submitting such bids or offers to the extent

possible or shall be split in such other manner as may be agreed upon by the parties submitting such bids or offers. Resolution of disputes in the manner of the distribution of the Transfer Package shall be determined by two Floor Officials.]

[(d)](b) [*Other*] Presidential Exemptions. In addition to the exemptions set forth in paragraph (a)(1) of this Rule, the Exchange[’s] President (or senior-level designee) may grant an exemption from the requirement of [paragraph (a) of ]Rule 6.49, on his or her own motion or upon application of the Transferor, 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 will be compromised by having to comply with [this] 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 [transfer on the floor] trading on the Exchange impractical.

[ . . . *Interpretations and Policies:*

**.01** Acquisitions and dissolutions in which all or substantially all of the assets of one entity are acquired by another where there remains no continuity of ownership or management are examples of situations that normally would be required to be subjected to the transfer process set forth in the Rule. This list is not meant to be exhaustive, however, and there may be other situations in which there is a discontinuation of ownership or management of the positions that may be required to be brought to the floor. Questions about whether a transfer should be brought to the floor may be directed to the Exchange’s Department of Market Regulation.

**.02** To the extent applicable, all other rules of the Exchange, including Rule 6.9, Solicited Transactions, shall apply to the transfer procedure set forth in this Rule 6.49A. The following rules are either superseded by this Rule or do not apply to transfer procedures: 6.41, 6.44, 6.45, 6.47, 6.74, and 24.8). There may be other rules of the Exchange that do not, by their terms, apply to the transfer procedure set forth in this Rule 6.49A.

**.03** The procedure established by the Rule may also be used by market-makers who, for reasons other than a forced liquidation, such as an extended vacation, wish to liquidate their entire, or nearly their entire, position in a single set of transactions. However, this procedure is not to be used repeatedly or routinely in circumvention of the normal auction market process.]

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