

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 6.21. Give Up of a Clearing Trading Permit Holder

(a) General. For each transaction in which a Trading Permit Holder participates, the Trading Permit Holder must immediately give up the name of the Clearing Trading Permit Holder through which the transaction will be cleared (“give up”). The Clearing Trading Permit Holder that is named as the give up for a transaction must hold a Trading Permit for the trading session in which the transaction occurred. The Clearing Trading Permit Holder that is given up must be a Designated Give Up or a Guarantor of the Trading Permit Holder as set forth in paragraph (b) below. [If a Designated Give Up determines to reject a trade in accordance with this Rule, the Guarantor for the executing Trading Permit Holder shall become the give up on the trade, unless another Clearing Trading Permit Holder agrees to accept the trade, in accordance with paragraph (f) below.] Clearing Trading Permit Holders may elect to Opt In, as defined and described in paragraph (c) below, and restrict one or more of its OCC number(s) (“Restricted OCC Number”). A Trading Permit Holder may give up a Restricted OCC Number provided the Trading Permit Holder has written authorization as described in paragraph (c)(ii) below (“Authorized Trading Permit Holder”) and provided the Restricted OCC Number belongs to a Designated Give Up of the Trading Permit Holder.

(b) Designated Give Ups.

- (i) Definition of Designated Give Up. For purposes of this Rule, a “Designated Give Up” of a Trading Permit Holder shall refer to a Clearing Trading Permit Holder which has been identified to the Exchange by that Trading Permit Holder as a Clearing Trading Permit Holder that the Trading Permit Holder would like the ability to give up and which has been processed by the Exchange as a Give Up.
- (ii) Definition of Guarantor. For purposes of this Rule, a “Guarantor” of an executing Trading Permit Holder shall refer to a Clearing Trading Permit Holder that has issued a Letter of Guarantee or Letter of Authorization for the executing Trading Permit Holder under the Rules of the Exchange that is in effect at the time of the execution of the applicable trade.
- (iii) Identification of Designated Give Up. Every Trading Permit Holder (other than a Market-Maker) must identify, in a form and manner

prescribed by the Exchange and in advance of giving up any Clearing Trading Permit Holder that is not a Guarantor for the Trading Permit Holder, any Designated Give Ups. A Trading Permit Holder shall only give up (i) a Clearing Trading Permit Holder that has previously been identified and processed by the Exchange as a Designated Give Up for that Trading Permit Holder, provided that the Designated Give Up has not Opted In, or provided that the Trading Permit Holder is an Authorized Trading Permit Holder of that Designated Give Up, or (ii) a Guarantor for that Trading Permit Holder[, or another Clearing Trading Permit Holder that agrees to accept a trade in accordance with paragraph (f) below].

- (iv) Non Market-Makers. Any Trading Permit Holder (other than a Market-Maker) may designate, pursuant to subparagraph (b)(iii) above, any Clearing Trading Permit Holder other than its Guarantor, as a Designated Give Up. [The Exchange will not accept any instructions, and not give effect to any previous instructions, from a Clearing Trading Permit Holder not to permit a Trading Permit Holder to designate the Clearing Trading Permit Holder as a Designated Give Up.]
- (v) Market-Makers. For each transaction in which a Market-Maker participates, a Guarantor of the Market-Maker shall be the Clearing Trading Permit Holder through which the transaction will be cleared.
- (vi) Guarantors. A Guarantor for a Trading Permit Holder will be enabled to be given up for that Trading Permit Holder without any further action by the Clearing Trading Permit Holder or Trading Permit Holder.
- (vii) Removal of Designated Give Up. If a Trading Permit Holder (other than a Market-Maker) no longer wants the ability to give up a particular Designated Give Up, the Trading Permit Holder must notify the Exchange, in a form and manner prescribed by the Exchange.

(c) Opt In. Clearing Trading Permit Holders may request the Exchange restrict one or more of their OCC clearing numbers (“Opt In”) as described in subparagraph (i) below. If a Clearing Trading Permit Holder opts In, the Exchange will require written authorization from the Clearing Trading Permit Holder permitting a Trading Permit Holder to give up a Clearing Trading Permit Holder’s Restricted OCC Number. An Opt In would remain in effect until the Clearing Trading Permit Holder terminates the Opt In as described in subparagraph (iii) below. If a Clearing Trading Permit Holder does not Opt In, that Clearing Trading Permit Holder’s OCC number would be subject to give up by any TPH organization.

- (i) Clearing Trading Permit Holder Process to Opt In. A Clearing Trading Permit Holder may Opt In by sending a completed “Clearing Trading Permit Holder Restriction Form” listing all Restricted OCC Numbers and Authorized Trading Permit Holders. A Clearing Trading

Permit Holder may elect to restrict one or more OCC clearing numbers that are registered in its name at OCC. The Clearing Trading Permit Holder would be required to submit the Clearing Trading Permit Holder Restriction Form to the Exchange's Membership Department as described on the form. Once submitted, the Exchange requires ninety days before a Restricted OCC Number is effective within the System.

(ii) TPH Organization Give Up Process for Restricted OCC Numbers. A TPH organization desiring to give up a Restricted OCC Number must become an Authorized TPH. The Clearing Trading Permit Holder will be required to authorize a TPH organization as described in subparagraph (i) or (iii), unless the Restricted OCC Number is already subject to a Letter of Guarantee that the TPH organization is a party to.

(iii) Amendments to Authorized TPHs or Restricted OCC Numbers. A Clearing Trading Permit Holder may amend its Authorized TPHs or Restricted OCC Numbers by submitting a new Clearing Trading Permit Holder Restriction Form to the Exchange's Membership Department indicating the amendment as described on the form. Once a Restricted OCC Number is effective within the System pursuant to paragraph (i) above, the Exchange may permit the Clearing Trading Permit Holder to authorize, or remove authorization for, a TPH organization to Give Up the Restricted OCC Number intra-day only in unusual circumstances, and on the next business day in all regular circumstances. The Exchange will promptly notify TPH organizations if they are no longer authorized to give up a Clearing Trading Permit Holder's Restricted OCC Number. If a Clearing Trading Permit Holder removes a Restricted OCC Number, any TPH organization may give up that OCC clearing number once the removal has become effective on or before the next business day, provided that the TPH organization has identified the Clearing Trading Permit Holder as a Designated Give Up.

[(c)d] System. The Exchange's trading systems shall only accept orders which identify an effective Designated Give Up or a Guarantor. For any Restricted OCC Number, the Exchange's trading systems will only accept orders for that number from an Authorized Trading Permit Holder that has also designated that Clearing Trading Permit Holder as a Designated Give Up. [The Exchange's trading systems shall reject any order entered by a Trading Permit Holder which designates a give up that is not at the time a Designated Give Up or Guarantor of the Trading Permit Holder.]

[(d)e] Notice [to Clearing Trading Permit Holders]. The Exchange shall notify a Clearing Trading Permit Holder, in writing and as soon as practicable, of each Trading Permit Holder that has identified the Clearing Trading Permit Holder a Designated Give Up pursuant to subparagraph (b)(iii) above. The Exchange shall notify a Trading Permit Holder, in writing and as soon as practicable, of each Clearing Trading Permit Holder that has identified the Trading Permit Holder as an Authorized TPH pursuant to subparagraph (c) above.

[(e) Acceptance of a Trade.

(i) Designated Give Ups. A Designated Give Up may determine in accordance with the provisions of this Rule not to accept a trade for which its name was given up if it believes in good faith that it has a valid reason not to accept the trade and follows the procedures set forth in paragraph (f) below.

(ii) Guarantors. A Guarantor must accept a trade for which its name was given up in relation to a Trading Permit Holder (other than a Market-Maker) for which it is a Guarantor unless (i) another Clearing Trading Permit Holder agrees to be the give up on the subject trade, (ii) the Clearing Trading Permit Holder has first notified the Exchange and the executing Trading Permit Holder in writing of its intent to accept the trade, and (iii) the give up is changed to the Clearing Trading Permit Holder that has agreed to accept the trade in accordance with the procedures in paragraph (f) below. A Guarantor for a Trading Permit Holder that is a Market-Maker must accept a trade for which its name was given up in relation to a Market-Maker trade by that Trading Permit Holder.

(f) Procedures to Reject a Trade: In the event a Designated Give Up determines to reject a trade, the following procedures shall apply:

(i) Notification to Trading Permit Holder. If a Designated Give Up decides to reject a trade, it must notify the executing Trading Permit Holder or its designated agent as soon as possible and should attempt to resolve the disputed give up. The notification must be in writing. A Designated Give Up may contact the Exchange and request the identity and contact information of the executing Trading Permit Holder or its designated agent for any trade it intends to reject.

(ii) Change of Give Up Made On Trade Date. A Designated Give Up may, following notification to the Trading Permit Holder pursuant to subparagraph (f)(i), contact the Exchange and request the ability to change the give up on the trade. Upon such a request and so long as the Exchange is able to process the request prior to the trade input cutoff time established by the Clearing Corporation (or fifteen minutes thereafter if the Exchange receives and is able to process a request to extend its time of final trade submission to the Clearing Corporation) (“Trade Date Cutoff Time”), the Exchange shall provide the Designated Give Up the ability to change the give up on the trade. The Designated Give Up can only change the give up to either (1) another Clearing Trading Permit Holder that has agreed to be the give up on the subject trade, so long as that Clearing Trading Permit Holder has first notified the Exchange and the executing Trading Permit Holder in writing of its intent to accept the trade or (2) a Guarantor for the executing Trading Permit Holder, so long as the Designated Give Up has first notified the Guarantor in writing that the Designated Give Up is changing the give up on the trade to the Guarantor. The ability to make such a change shall end at the Trade Date Cutoff Time.

- (iii) Change of Give Up Made On T+1. A Designated Give Up may, following notification to the Trading Permit Holder pursuant to subparagraph (f)(i), contact the Exchange and request the ability to reject the trade on the next trading day (“T+1”). Upon such a request and so long as the Exchange is able to process the request prior to 12:00 p.m. (CT) on T+1 (“T+1 Cutoff Time”), the Exchange shall provide the Designated Give Up the ability to enter trade records into the Exchange’s systems that would effect a transfer of the trade to another Clearing Trading Permit Holder. The Designated Give Up can only transfer the trade to either (1) another Clearing Trading Permit Holder that has agreed to be the give up on the subject trade so long as that Clearing Trading Permit Holder has first notified the Exchange and executing Trading Permit Holder in writing of its intent to accept the trade or (2) a Guarantor for the executing Trading Permit Holder, so long as the Designated Give Up has first notified the Guarantor in writing that the Designated Give Up is transferring the give up on the trade to the Guarantor. The ability to make such a change shall end at the T+1 Cutoff Time.
- (iv) Expiring Options Series. For transactions in an expiring options series that take place on the last trading day prior to its expiration, no changes can be made to the give up on T+1. A Designated Give Up may only reject these transactions on the trade date until the Trade Date Cutoff Time in accordance with subparagraph (f)(ii) above.
- (v) Notification of Change. A Designated Give Up which changes the give up on a trade shall immediately thereafter notify, in writing, the Exchange, the Clearing Trading Permit Holder given up and all parties to the trade of the change.]

([g]e) Other Give Up Changes.

- (i) Give Up Changes Made by Executing Trading Permit Holders: If the executing Trading Permit Holder has the ability through an Exchange system to do so, the Trading Permit Holder may change the give up on the trade to another Designated Give Up, provided it’s an Authorized TPH for any Restricted OCC Number, or to its Guarantor. The ability of an executing Trading Permit Holder to make any give up change shall end at the trade input cutoff time established by the Clearing Corporation (or fifteen minutes thereafter if the Exchange receives and is able to process a request to extend its time of final trade submission to the Clearing Corporation)(“Trade Date Cutoff Time”).
- (ii) Give Up Changes Made by Designated Give Ups to Affiliates and Back Office Agents: If a Designated Give Up has the ability through an Exchange system to do so, the Designated Give Up may change the give up on a trade to (i) another Clearing Trading Permit Holder affiliated with the Designated Give Up or (ii) a Clearing Trading Permit Holder that is a back office agent for the Designated Give Up. The ability to make such a change shall end at the Trade Date Cutoff Time. [The procedures in

paragraph (f) above shall not apply to give up changes made pursuant to this subparagraph (g)(ii).]

- (iii) Give Up Changes Made by Designated Give Ups or Guarantors and Clearing Trading Permit Holders on T+1. If a Designated Give Up (or Guarantor) and a Clearing Trading Permit Holder have the ability through an Exchange system to do so, the Designated Give Up (or Guarantor) and Clearing Trading Permit Holder may each enter trade records into the Exchange's systems on the next trading day ("T+1") that would effect a transfer of the trade in a non-expired option series from that Designated Give Up (or Guarantor) to that Clearing Trading Permit Holder. The ability to make such a change shall end at [the] 12:00 p.m. (CT) on T+1 ("T+1 Cutoff Time"). The Designated Give Up (or Guarantor) shall notify the Exchange and all the parties to the trade, in writing, of any such change. [The procedures in paragraph (f) above shall not apply to give up changes made pursuant to this subparagraph (g)(iii).]

([h]f) Responsibility: For purposes of the Rules of the Exchange, a Clearing Trading Permit Holder shall be financially responsible for all trades for which it is the give up at the Applicable Cutoff Time. Nothing in this Rule shall preclude a different party from being responsible for the trade outside of the Rules of the Exchange pursuant to the Rules of the Clearing Corporation, any agreement between the applicable parties, other applicable rules and regulations, arbitration, court proceedings or otherwise. [In processing the request to provide a Designated Give Up the ability to change the give up or to reject a trade pursuant to this Rule, the Exchange will not, and has no obligation to, consider whether the Designated Give Up or any other party has satisfied the requirements of this Rule or any other Rule, including in relation to having a good faith belief that the Designated Give Up has a valid reason not to accept a trade or having notified the executing Trading Permit Holder and attempted to resolve the disputed give up prior to changing the give up or rejecting the trade. This Rule does not preclude these factors from being considered in a different forum such as is noted in the preceding sentence or by the Exchange for regulatory and disciplinary purposes. The Exchange's action to process a request to provide a Designated Give Up or Guarantor the ability to change the give up pursuant to this Rule shall not be subject to review, but a Clearing Trading Permit Holder that violates the provisions of this Rule in taking such an action will be subject to discipline in accordance with the Rules.] For purposes of this Rule, the "Applicable Cutoff Time" shall refer to the T+1 Cutoff Time for non-expiring option series and to the Trade Date Cutoff Time for expiring option series.

(g) An intentional misuse of this Rule is impermissible, and may be treated as a violation of Rule 4.1.

. . . Interpretations and Policies:

.01 Nothing herein shall be deemed to preclude the clearance of Exchange transactions by a non-Trading Permit Holder pursuant to the By-Laws of the Clearing Corporation so long as a Clearing Trading Permit Holder who is a Trading Permit

Holder is also designated as having responsibility under these Rules for the clearance and comparison of such transactions.

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