

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

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**Rule 5.37. Automated Improvement Mechanism (“AIM” or “AIM Auction”)**

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution an order it represents as agent (“Agency Order”) against principal interest or a solicited order(s) (except for an order for the account of any Market-Maker with an appointment in the applicable class on the Exchange) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into an AIM Auction pursuant to this Rule. For purposes of this Rule, the term “NBBO” means the national best bid or national best offer at the particular point in time applicable to the reference, and the term “Initial NBBO” means the national best bid or national best offer at the time an Auction is initiated. Bulk messages are not eligible for AIM.

(a) *AIM Auction Eligibility Requirements.* The Initiating TPH may initiate an AIM Auction if all of the following conditions are met:

(1)-(2) No change.

(3) *Size.* There is no minimum size for Agency Orders. The Exchange may determine a maximum size requirement for Agency Orders in SPX, which maximum may be no more than 100. The Initiating Order must be for the same size as the Agency Order.

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***Interpretation and Policies***

.01 No change.

.02 A pattern or practice of submitting orders or quotes for the purpose of disrupting or manipulating AIM Auctions, including to cause an Auction to conclude before the end of the Auction period, will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 8.1. It will also be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 8.1 to engage in a pattern of conduct where the Initiating TPH breaks up an Agency Order into separate orders for the purpose of gaining a higher allocation percentage than the Initiating TPH would have otherwise received in accordance with the allocation procedures contained in paragraph (e) above or for the purpose of circumventing a maximum quantity requirement as determined by the Exchange pursuant to subparagraph (a)(3) above.

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**Rule 5.38. Complex Automated Improvement Mechanism (“C-AIM” or “C-AIM Auction”)**

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution a complex order it represents as agent (“Agency Order”) against principal interest or a solicited complex order(s) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into a C-AIM Auction pursuant to this Rule. 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-AIM Auction Eligibility Requirements.* The Initiating TPH may initiate a C-AIM Auction if all of the following conditions are met:

(1)-(2) No change.

(3) *Size.* There is no minimum size for Agency Orders. The Exchange may determine a maximum size requirement for the smallest leg of Agency Orders in SPX, which maximum may be no more than 100. The Initiating Order must be for the same size as the Agency Order.

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***Interpretation and Policies***

.01 No change.

.02 A pattern or practice of submitting orders or quotes for the purpose of disrupting or manipulating C-AIM Auctions, including to cause a C-AIM Auction to conclude before the end of the C-AIM Auction period, will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 8.1. It will also be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 8.1 to engage in a pattern of conduct where the Initiating TPH breaks up an Agency Order into separate orders for the purpose of gaining a higher allocation percentage than the Initiating TPH would have otherwise received in accordance with the allocation procedures contained in paragraph (e) above or for the purpose of circumventing a maximum quantity requirement as determined by the Exchange pursuant to subparagraph (a)(3) above.

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