

## 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)-(b) No change.

(c) *AIM Auction Process*. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the AIM Auction process commences.

(1) No change.

(2) *AIM Auction Notification Message*. The System initiates the AIM Auction process by sending an AIM Auction notification message detailing the side, size, Auction ID, and options series of the Agency Order to all Users that elect to receive AIM Auction notification messages. The Exchange may also determine to include the stop price in AIM Auction notification messages in SPX. AIM Auction notification messages are not included in the disseminated BBO or OPRA.

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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) – (b) No change.

(c) *C-AIM Auction Process*. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the C-AIM Auction process commences.

(1) No change.

(2) *C-AIM Auction Notification Message*. The System initiates the C-AIM Auction process by sending a C-AIM Auction notification message detailing the side, size, Auction ID, and complex strategy of the Agency Order to all TPHs that elect to receive C-AIM Auction notification messages. The Exchange may also determine to include the stop price in C-AIM Auction notification messages in SPX. C-AIM Auction notification messages are not included in OPRA.

(3)-(4) No change.

(5) *C-AIM Auction Responses*. Any User other than the Initiating TPH (the response cannot have the same EFID as the Initiating Order) may submit responses to a C-AIM Auction that are properly marked specifying price, size, side of the market, and the Auction ID for the CAIM Auction to which the User is submitting the response. A C-AIM Auction response may only participate in the C-AIM Auction with the Auction ID specified in the response.

(A) The minimum price increment for C-AIM responses is the same as the one the Exchange determines for a class pursuant to subparagraph (a)(4) above[.], except the minimum price increment for a C-AIM response in which the Agency Order complex strategy is comprised of an SPX Combo Order (as defined in Rule 1.1) will be the ratio of the non-combo portion of the strategy to the number of combos, multiplied by the minimum price increment the Exchange determines for options on SPX Agency Orders pursuant to subparagraph (a)(4) above. The System rejects a C-AIM response that is not in the applicable minimum increment.

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**Rule 5.73. FLEX Automated Improvement Mechanism (“FLEX AIM” or “FLEX AIM Auction”)**

A FLEX Trader (the “Initiating FLEX Trader”) may electronically submit for execution an order (which may be a simple or complex order) it represents as agent (“Agency Order”) against principal interest or a solicited order(s) (except, if the Agency Order is a simple order, for an order for the account of any FLEX Market-Maker with an appointment in the applicable FLEX Option class on 319 the Exchange) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into a FLEX AIM Auction pursuant to this Rule.

(a)-(b) No change.

(c) *FLEX AIM Auction Process*. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the FLEX AIM Auction process commences.

(1) No change.

(2) *FLEX AIM Auction Notification Message*. The System initiates the FLEX AIM Auction process by sending a FLEX AIM Auction notification message detailing the side, size, Auction ID, the length of the FLEX AIM Auction period, and FLEX option series or complex strategy, as applicable, of the Agency Order to all FLEX Traders that elect to receive FLEX AIM Auction notification messages. The Exchange may also determine to include the stop price in FLEX AIM Auction notification messages in SPX. FLEX AIM Auction notification messages are not disseminated to OPRA.

(3)-(4) No change.

(5) *FLEX AIM Responses*. Any FLEX Trader may submit responses to a FLEX AIM Auction that are properly marked specifying price, size, side, and the Auction ID for the FLEX AIM Auction to which the FLEX Trader is submitting the response. A FLEX AIM response may only participate in the FLEX AIM Auction with the Auction ID specified in the response.

(A) The minimum price increment for FLEX AIM responses is the same as the one the Exchange determines for a class pursuant to subparagraph (a)(5) above, and must be in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series[.], except the minimum price increment for a FLEX AIM response in which the Agency Order complex strategy is comprised of an SPX Combo Order (as defined in Rule 1.1) will be the ratio of the non-combo portion of the strategy to the number of combos, multiplied by the minimum price increment the Exchange determines for options on SPX Agency Orders pursuant to subparagraph (a)(5) above. A response to a FLEX AIM Auction of a complex Agency Order must have a net price. The System rejects a FLEX AIM response that is not in the applicable minimum increment or format.

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