

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 6.10. Multilateral Compression Service

Notwithstanding Rule 5.12, the Exchange may make available to TPHs a multilateral compression service for SPX options, pursuant to which a TPH may close SPX option positions to reduce regulatory capital attributable to its portfolio.

(a) Certification. To participate in the compression service, a TPH must request access to the compression service from the Exchange. After it receives access, the TPH must participate in and successfully complete a test of the compression service in a manner determined by the Exchange, which test will include the submission of a position list with an Exchange-specified minimum number of risk constraints and the receipt and processing of a compression proposal. The Exchange will require a TPH to re-test if it declines two consecutive individual proposals (as defined below), subject to mitigating circumstances (e.g., system issues or unusual market conditions).

(b) Position List Submission. In a manner and format and within an Exchange-established time period that ends following the market close of Regular Trading Hours on Exchange-specified days, of which the Exchange will provide reasonable and sufficient advanced notice, a TPH (“compression participant”) may submit into an Exchange system a list of open SPX option positions it would like to close (“position lists”). A compression participant must include the following information on a position list submission:

(1) the amount of capital reduction associated with each closing position (with the amount of capital in a measurement unit of the compression participant’s choosing) included on a position list submitted to the Exchange;

(2) the theoretical value of each position (with the value amount calculated in a manner of the compression participant’s choosing);

(3) the maximum cost the compression participant is willing to accept to compress positions included on the position list (in the aggregate) (the cost of a compression transaction is the contract-weighted difference between the compression price and the compression participant-provided theoretical value);

(4) the maximum cost per unit of capital reduction the compression participant is willing to accept; and

(5) at least one risk constraint (as defined by the compression participant) the compression participant wants applied to any compression proposal. Each risk constraint must include a

minimum (which must be less than or equal to zero) and maximum (which must be greater than or equal to zero) value.

The compression service rejects a position list submission if any position does not include an associated capital value amount, a theoretical value, or at least one risk constraint, if any risk constraint does not include a minimum and maximum value (or if the maximum is less than zero or the minimum is greater than zero), or if the position list submission does not include a maximum total cost or a maximum cost per unit of capital reduction.

(c) *Compression Proposal.* Promptly following the position list submission deadline set forth in paragraph (b), an Exchange automated process will match offsetting positions (in an anonymized manner) of compression participants that submitted position lists.

(1) This automated process generates possible outcomes of how portions of or entire compression positions may be matched against portions of or entire offsetting positions of other compression participants in a manner consistent with all risk constraints set by the compression participants. The process then identifies the outcome that would result in the maximum aggregate capital reduction (measuring capital reduction using an objective standard, including normalization of compression participant-provided values in the position lists if appropriate) among all compression participants. The resulting group of offsetting position matches among the compression participants on an anonymous basis constitutes the “compression proposal.”

(A) Outcomes may result in none of, a portion of, or an entire position being matched.

(B) When generating a possible outcome, the process matches individual positions on an anonymous basis.

(C) No compression participant receives any priority. Positions are not matched on a time or pro-rata basis or based on the aggregate sizes of position lists.

(D) If multiple outcomes would result in the same maximum aggregate capital reduction, the compression service randomly picks one of those outcomes.

(2) Offsetting positions are matched at the “compression price” for that option. The Exchange programmatically determines the “compression price,” which is generally the price of the option as close as possible to the midpoint of the NBBO at the close of the trading day or the daily marking time, subject to adjustment using generally accepted volatility and options pricing models in the event of wide markets, market volatility, or other unusual circumstances. The Exchange determination of the compression price does not consider the theoretical values provided by the compression participants in their position lists, and compression participants have no knowledge prior to their submission of positions files of what the compression price will ultimately be. The compression price may be in \$0.01 increments.

(3) A compression proposal must be consistent with all risk constraints set by the compression participants when submitting their position lists.

(4) In a manner and format and at a time at least 10 minutes before the deadline set forth in paragraph (d) (determined by the Exchange), of which the Exchange will provide reasonable and sufficient advanced notice, the Exchange notifies each compression participant of the portion of the compression proposal that is comprised of that participant's list of individual matched positions ("individual proposal").

(d) *Compression Transactions.* Each compression participant for which a compression proposal includes at least one offsetting position match must notify the Exchange in the Exchange-designated form and manner no later than the Exchange-established deadline (which will be at least two minutes prior to the time by which the Exchange must submit matched trades to the Clearing Corporation pursuant to Rule 6.4) of whether the compression participant approves its individual proposal. If all compression participants approve their individual proposals (which together comprise the full compression proposal), then the Exchange effects the transactions comprising the compression proposal at the specified compression prices. If any compression participant for which a compression proposal includes at least one offsetting position match declines its individual proposal (or does not respond to the Exchange by the deadline), then no compression transactions are effected.

(1) Following any unanimous approval of a compression proposal (i.e., all compression participants approve their individual proposals), the Exchange (A) distributes to each compression participant the information regarding the completed compression transactions within their individual proposals (which information will also be available to Clearing Trading Permit Holders) and to the Clearing Corporation for processing and (B) disseminates the information regarding each compression transaction effected.

(2) Compression transactions are effected within the accounts of the compression participants and occur in accordance with the Rules of the Clearing Corporation.

(3) Compression transactions may be subject to applicable laws, rules, and regulations, including rules of other self-regulatory organizations.

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