

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 13.15. Imposition of Fines for Minor Rule Violations

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(g) The following is a list of the rule violations subject to, and the applicable fines that may be imposed by the Exchange pursuant to, this Rule:

(1)-(3) No change.

(4) [Failure to Submit Trade Information on Time and Failure to Submit Trade Information to the Price Reporter. (Rule 6.1)]

A fine shall be imposed upon a Market-Maker or Floor Broker who fails to submit trade information in accordance with Rule 6.1. Such fines shall be imposed on the basis of the following schedule:

* For purposes of this Rule 13.15(g)(4), an “offense” is defined as an instance in which a pattern or practice of late reporting or failure to report without exceptional circumstances has been determined.

Number of Offenses * in Any Rolling Twenty-Four Month Period	Fine Amount
1 st Offense	\$1,000 - \$2,500
2 nd Offense	\$2,000 - \$5,000
Subsequent Offenses	\$5,000

*A violation that consists of (A) a 1 trade date overage, (B) a consecutive string of trade date overage violations where the position does not change or where a steady reduction in the overage occurs, or (C) a consecutive string of trade date overage violations resulting from other mitigating circumstances, may be deemed to constitute one offense, provided that the violations are inadvertent.

(5) A fine shall be imposed upon a Market-Maker or Floor Broker in accordance with the fine schedule set forth below for the following conduct ¹:

- (A) Failure to honor the firm quote requirements of Rules 5.52 and 5.59;
- (B) Failure to honor the priority of marketable priority customer orders pursuant to Rules 5.32 and 5.85; and
- (C) Failure to use due diligence in the execution of orders for which the floor Trading Permit Holder maintains an agency obligation pursuant to Rule 5.91.

Number of Offenses In Any Rolling Twenty-Four Month “Look-Back” Period	Fine Amount
1 st Offense	\$500 - \$1,500
2 nd Offense	\$1,000 - \$3,000
3 rd Offense	\$2,000 - \$5,000
Subsequent Offenses	\$3,500 - \$5,000

(6)] Violations of Trading Conduct and Decorum Policies. (Rule 5.80)

The Exchange’s trading conduct and decorum policies shall be distributed to the Trading Permit Holders periodically and shall set forth the specific dollar amounts that may be imposed as a fine hereunder with respect to any violations of those policies. If warranted under the circumstances in the view of two Floor Officials, the fine authorized under those policies for a second, third or subsequent offense may be imposed for a first offense and the fine authorized for a third or subsequent offense may be imposed for a second offense. Any fine imposed pursuant to subsection (g)(4) that (i) does not exceed \$1,000 and (ii) is not contested, shall not be reported by the Exchange to the SEC, except as may otherwise be required by Exchange Act Rule 19d-1 and by any other regulatory authority. Fines imposed under this provision may be issued by Exchange Floor Officials.

[(7) Failure to Submit Trade Data on Trade Date (“As of Adds”). (Rule 6.1)

- (A) Any individual Trading Permit Holder who fails for more than 5% of the Trading Permit Holder’s transactions in any month to submit on the date that a transaction is executed the trade information required by Rule 6.1 shall be subject to the following fines:

Number of Violations In Any Twenty-Four Month Period	Fine Amount
1 st Offense	Letter of Information
2 nd Offense	Letter of Caution

3 rd Offense	\$500
Subsequent Offenses	\$1,000

(B) Under unusual circumstances affecting the ability of a significant number of Trading Permit Holders to submit trade information to the Exchange on a timely basis, the Exchange may suspend application of subsection (g)(7)(a) of this Rule for a period not to exceed seven (7) calendar days at any one time (which may be extended by subsequent suspensions implemented in each case in accordance with the procedures required by this subsection). Such a suspension order, which may be retroactive, shall be in writing and state the reasons therefor. It shall be communicated to the Trading Permit Holders by Exchange publication, which may be issued after the effective date and shall be kept on record by the Secretary of the Exchange.]

[[8]5) Violations of Exercise and Exercise Advice Rules for Noncash-Settled Equity Options (Rule 6.20)

Any Trading Permit Holder who fails to submit to the Exchange in a timely manner pursuant to Rule 6.20 or a Regulatory Circular issued pursuant to Rule 6.20, “Advice Cancel”, or exercise instruction relating to the exercise or nonexercise of a noncash-settled equity option shall be subject to the following fines:

Number of Violations in in Any Rolling Twenty- Four Month Period	Individual Fine Amount	Member Organization Fine Amount
1 st Offense	\$500	\$1,000
2 nd Offense	\$1,000	\$2,500[0]
Subsequent Offenses	\$2,500[0]	\$5,000

[[9]6) Violations of Exercise and Exercise Advice Rules for American-Style, Cash-Settled Index Options (Rule 6.20, Interpretation and Policy .03)

A Trading Permit Holder shall be subject to the fines listed below if the Trading Permit Holder commits any of the following violations of Rule 6.20, Interpretation and Policy .03 with respect to an American-style, cash-settled index option: failure to submit an Exercise Advice; the submission of an advice and no subsequent exercise; the submission of an Exercise Advice after the designated cut-off time; the submission of an Exercise Advice for an amount different than the amount exercised; and the time-stamping of an advice or exercise instruction memorandum prior to purchasing contracts.

Number of Violations in Any Twenty-Four Month Period	Fine Amount
1 st Offense	\$500
2 nd Offense	\$1,000
3 rd Offense	\$2,500
Subsequent Offenses	\$5,000

[(10) Communications to the Exchange or the Clearing Corporation (Rule 8.14)

A fine shall be imposed upon a Trading Permit Holder, person associated with a Trading Permit Holder or applicant for Trading Permit Holder, as applicable, who violates Rule 8.14. Such fines shall be imposed on the basis of the following schedule:

Number of Offenses in any Rolling Twenty-Four Month Period	Fine Amount
1 st Offense	\$500
2 nd Offense	\$1,000
Subsequent Offenses	\$2,500

(11)](7) Trading in Restricted Classes (Rule 4.4)

A fine shall be imposed upon a Trading Permit Holder and/or person associated with a Trading Permit Holder, as applicable, who enters into an opening transaction in a restricted class in violation of Exchange Rule 4.4: Such fines shall be imposed on the basis of the following schedule:

Number of Offenses in any Rolling Twenty-Four Month Period	Fine Amount
1 st Offense	\$500
2 nd Offense	\$2,500
Subsequent Offenses	\$5,000

[(12) Order Protection Violations (Rule 5.66)

A fine shall be imposed upon a Trading Permit Holder and/or person associated with a Trading Permit Holder, as applicable, who engages in a pattern or practice of trading through better prices available on other exchanges, unless one or more of the exceptions set forth in Rule 5.66(b) apply. Such fines shall be imposed on the basis of the following schedule:

Number of Offenses in any Rolling Twenty-Four Month Period	Fine Amount
1 st Offense	\$500 to \$1,000
2 nd Offense	\$1,000 to \$2,000
Subsequent Offenses	\$2,500 to \$5,000 and a Staff Interview

(13)](8) Locked or Crossed Market Violations (Rule 5.67)

A fine shall be imposed upon a Trading Permit Holder and/or person associated with a Trading Permit Holder, as applicable, who engages in a pattern or practice of locking or crossing a market in violation of Rule 5.67. Such fines shall be imposed on the basis of the following schedule:

Number of Offenses in any Rolling Twenty-Four Month Period	Fine Amount
1 st Offense	\$500 to \$1,000
2 nd Offense	\$1,000 to \$2,000
Subsequent Offenses	\$2,500 to \$5,000 and a Staff Interview

([14]9) Failure to Meet Exchange Quoting Obligations

A fine shall be imposed upon a Market-Maker, Designated Primary Market-Maker or Lead Market Maker (as applicable) in accordance with the fine schedule set forth below for the following conduct:

- (A) Failure to meet the continuous quoting obligation (Rule 5.52, 5.55, and 5.54);
- (B) [Failure to meet the applicable quote width requirements (Rule 5.52);
- (C)] Failure to meet the initial quote volume requirements (Rule 5.52); and

([D]C) Failure of a Lead Market-Maker or Designated Primary Market-Maker to enter opening quotes within one minute following the initiation of an opening rotation (e.g., [8]9:31 a.m. [(CT)]) in a series in its appointed or allocated class, respectively, that is not open due to the lack of a quote (see Rule 5.31(e)(2) or (j)(5)(B), as applicable) (Rules 5.55 and 5.54), respectively.

Number of Offenses in any Rolling Twenty-Four Month Period	Fine Amount
1 st Offense	[\$2,000 - \$4,000] <u>Letter of Caution</u>
<u>2nd Offense</u>	<u>\$1,500</u>
<u>3rd Offense</u>	<u>\$3,000</u>
Subsequent Offenses	[\$4,000 - \$5,000] <u>Formal Disciplinary Action</u>

(1[5]0) Failure to Accurately Report Position and Account Information (Rule 8.43)

A fine shall be imposed upon a Trading Permit Holder who violates Rule 8.43. Such fines shall be imposed on the basis of the following schedule:

Number of Offenses in any Rolling Twenty-Four Month Period	Fine Amount
1 st Offense	\$500
2 nd Offense	\$1,000
3 rd Offense	\$2,500
Subsequent Offenses	\$5,000

(1[6]1) Failure to Provide Prior Capital Withdrawal Notice (Rule 15c3-1(e) under the Securities Exchange Act of 1934)

A fine shall be imposed upon a Trading Permit Holder who fails to provide prior notification of capital withdrawal in accordance with Rule 15c3-1(e) under the Securities Exchange Act of 1934. Such fines shall be imposed on the basis of the following schedule:

Number of Offenses in any Rolling Twenty-Four Month Period	Fine Amount
1 st Offense	\$2,500

Subsequent Offenses	\$5,000
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(1[7]2) Failure to Provide Post Capital Withdrawal Notice (Rule 15c3-1(e) under the Securities Exchange Act of 1934)

A fine shall be imposed upon a Trading Permit Holder who fails to provide notification following a capital withdrawal in accordance with Rule 15c3-1(e) under the Securities Exchange Act of 1934. Such fines shall be imposed on the basis of the following schedule:

Number of Offenses in any Rolling Twenty-Four Month Period	Fine Amount
1 st Offense	\$1,000
Subsequent Offenses	\$2,500

(1[8]3) Failure to Designate a Person or Persons Responsible for Implementing and Monitoring a Trading Permit Holder's Anti-Money Laundering Compliance Program (Rule 8.12)

A fine shall be imposed upon a Trading Permit Holder who fails to designate and identify to the Exchange a person or persons responsible for implementing and monitoring the day-to-day operations and internal controls of the Trading Permit Holder's Anti-Money Laundering Compliance Program and/or who fails to provide prompt notification to the Exchange regarding any change in such designation in violation of Rule 8.12:

Number of Offenses in any Rolling Twenty-Four Month Period	Fine Amount
1 st Offense	\$1,000
Subsequent Offenses	\$2,500

(1[9]4) Failure to Conduct or Participate in Mandatory Systems Testing (Rule 5.[24(e)]5(d)) A fine shall be imposed upon a Trading Permit Holder who fails to conduct or participate in the testing of computer systems or fails to provide required reports or maintain required documentation in violation of Rule 5.[24]5. Such fines shall be imposed on the basis of the following schedule:

Number of Offenses in One Calendar Year	Fine Amount
1 st Offense	\$250
2nd Offense	\$500

3 rd Offense	\$1,000
Subsequent Offenses	\$2,000

(~~20~~15) Failure to comply with the Consolidated Audit Trail Compliance Rule requirements.

For failures to comply with the Consolidated Audit Trail Compliance Rule requirements of Rules 7.20 through 7.31, the Exchange may impose a minor rule violation fine of up to \$2,500.

[Interpretations and Policies:

.01 Any Trading Permit Holder who is issued a summary fine notice for the same conduct covered in sub-paragraph (g)(5) that meets one of the levels below shall have the opportunity to submit one written offer of settlement to the CRO in accordance with the provisions of Rule 13.8(a)—Submission of Offer, provided, however, that the Interpretation and Policies to Rule 13.8 shall not apply to an offer made hereunder and the Trading Permit Holder must submit the offer within 30 days of the date of service of the written notice informing the Trading Permit Holder of the fine(s) imposed. The Trading Permit Holder may also appear once before the CRO to make an oral statement in support of the offer. In considering an offer of settlement, the CRO shall consider the Principal Considerations in Determining Sanctions as set forth in Interpretation and Policy .01 of Rule 13.11. A Trading Permit Holder may make one offer:

- (a) When the summary fine amount would be greater than \$2,500 but not more than \$5,000 for a single offense, regardless of whether the single offense is the result of one violation or multiple violations aggregated; or
- (b) When the total fine for multiple offenses, would be greater than \$10,000 in the aggregate and not more than \$5,000 for any single offense, again regardless of whether any single offense is the result of one violation or multiple violations aggregated.

A decision of the CRO accepting an offer of settlement hereunder shall be reported on a current basis pursuant to Rule 19d-1 under the Securities Exchange Act of 1934. The Trading Permit Holder shall report a decision accepting an offer of settlement on the Trading Permit Holder's broker-dealer and Form U-4 (uniform application for securities industry registration or transfer) forms as a decision in a contested Exchange disciplinary proceeding.

.02

(a) The Exchange shall attempt to serve Trading Permit Holders fined pursuant to subsection (g)(4) of this Rule with a written statement in accordance with section (b) of this Rule within the month immediately following the month in which the violations were alleged to have occurred. Such Trading Permit Holders may, within fifteen (15) days after such service was effected, request verification of the fine by the Exchange.

(b) Notwithstanding the provisions of Interpretation and Policy .02 (a) above, there shall be a cap on the number of transactions during a particular month with respect to which a Trading Permit

Holder fined pursuant to subsection (g)(4) of this Rule may request verification. Such cap shall be imposed pursuant to the following schedule:

Number of Offenses Within a Rolling Twenty-Four Month Period	Maximum Number of Transactions During a Particular Month With Respect to Which Verification May Be Requested
1 – 2	No Limit
3+	The greater of (i) 50 transactions or (ii) 10% of the number of transactions deemed not to be in compliance with Rule 13.15(g)(4)

(c) The Exchange shall attempt to serve Trading Permit Holders fined pursuant to subsection (g)(7) of this Rule with a written statement in accordance with section (b) of this Rule on or before the tenth (10th) day of the month immediately following the month in which the violations were alleged to have occurred. Such Trading Permit Holders may, on or before the twenty-fifth (25th) day of the month in which such service was effected, request verification of the fine by the Exchange.

(d) Verification requests pursuant to sections (a) and (c) of this Interpretation and Policy .02 shall be made in the manner and form required by the Exchange, and shall deal solely with factual issues. Exchange employees shall verify the accuracy of the fine for which a request for verification has been made and determine whether the fine should remain as imposed or should be modified or eliminated. During the verification process, the Exchange may require or permit the Trading Permit Holder requesting verification to produce substantiating evidence or other information within ten (10) days after notice of that deadline is sent to such Trading Permit Holder. The Trading Permit Holder requesting verification shall have the burden of producing such evidence or information. Notice of the determination shall be given in writing to the Trading Permit Holder requesting verification. For purposes of sections (c) and (d) of this Rule, a Trading Permit Holder filing a request for verification may contest the fine subject to verification within thirty (30) days after the date the Exchange sent such Trading Permit Holder notice of the determination.

.03 Any fine imposed pursuant to subsection (g)(6) that (i) does not exceed \$1,000 and (ii) is not contested, shall not be reported by the Exchange to the SEC, except as may otherwise be required by Exchange Act Rule 19d-1 and by any other regulatory authority.

¹ Minor Rule Violation fines imposed under this provision may be issued by Exchange Floor Officials.]

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