

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”)

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(a) No change.

(b) *Stop Price*. The Initiating Order must stop the entire Agency Order at a price that satisfies the following:

(1) *NBBO*. The stop price must be:

(A) if a buy (sell) Agency Order is for less than 50 standard option contracts (or 500 mini-option contracts or 5,000 micro-option contracts) and the NBBO width is \$0.01, at least one minimum increment better than the then-current NBO (NBB) or the Agency Order’s limit price (if the order is a limit order), whichever is better; or

(B) if a buy (sell) Agency Order is for 50 standard option contracts (or 500 mini-option contracts or 5,000 micro-option contracts) or more, or the NBBO width is greater than \$0.01, at or better than the then-current NBO (NBB) or the Agency Order’s limit price (if the order is a limit order), whichever is better.

(2) *Same-Side Orders*. If the Agency Order is to buy (sell), the stop price must be at least one minimum increment better than the Exchange best bid (offer), unless the Agency Order is a Priority Customer order and the resting order is not a Priority Customer, in which case the stop price must be at or better than the Exchange best bid (offer).

(3) *AON Orders*. If there is a buy (sell) AON order (either Priority Customer or non-Priority Customer) resting on the Book at a price at or better than the Exchange best bid (offer), the stop price must be at least one minimum increment higher (lower) than the price of the buy (sell) AON order.

(4) *AIM Sweep and Sweep and AIM Orders*. If the Initiating TPH submits an AIM Sweep or Sweep and AIM Order to an AIM Auction, AIM responses, stop price, and executions are permitted at a price inferior to the Initial NBBO. However, the stop price is still subject to the price improvement requirement in subparagraph (b)(1)(A) above.

(A) *AIM Sweep Order or AIM ISO*. An “AIM sweep order” or “AIM ISO” is the submission of two orders for crossing in an AIM Auction without regard for better-

priced Protected Quotes (as defined in Rule 5.65) because the Initiating TPH routed an ISO(s) simultaneously with the routing of the AIM ISO to execute against the full displayed size of any Protected Quote that is better than the stop price and has swept all interest in the Book with a price better than the stop price. Any execution(s) resulting from these sweeps accrue to the AIM Agency Order.

(B) *Sweep and AIM Order*. A “Sweep and AIM order” is the submission of two orders for crossing in an AIM Auction with a stop price that does not need to be within the BBO and where the Exchange sweeps all Protected Quotes (as defined in Rule 5.65) by routing one or more ISOs, as necessary, to execute against the full displayed size of any Protected Quote with a price better than the stop price, as well as sweep all interest in the Book with a price better than the stop price simultaneously with the commencement of the AIM Auction. Any execution(s) resulting from these sweeps accrue to the AIM Agency Order. The two orders submitted as a Sweep and AIM order may not both be for the accounts of Priority Customers.

(5) *Single Price or Auto-Match*. The Initiating TPH must specify:

(A) a single price at which it seeks to execute the Agency Order against the Initiating Order (a “single-price submission”), including whether it elects to have last priority in allocation (as described in subparagraph (e)(5) below); or

(B) an initial stop price and instruction to automatically match the price and size of all AIM responses and other contra-side trading interest (“auto-match”) at each price up to a designated limit price, or at all prices, better than the price at which the balance of the Agency Order can be fully executed (the “final auction price”). Notwithstanding subparagraphs (b)(1) through (4) above, if the initial stop price is worse than the then-current NBO (NBB) and auto-match was selected, the System changes the initial stop price for the Agency Order to be the then-current NBO (NBB) (or one minimum increment better than the then-current NBO (NBB) if the Agency Order is subject to the requirements set forth in subparagraphs (b)(1)(A), (b)(2), or (b)(3) above).

The System rejects or cancels both an Agency Order and Initiating Order submitted to an AIM Auction that do not meet the conditions in this paragraph (b).

(c) – (f) No change.

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

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(a) No change.

(b) *Stop Price*. The Initiating Order must stop the entire Agency Order at a price that satisfies the following:

(1) *Same-Side Simple Orders*. If the Agency Order is to buy (sell) and:

(A) the applicable side of the BBO on any component of the complex strategy represents a Priority Customer order on the Simple Book, the stop price must be at least one minimum increment better than the SBO (SBB); or

(B) the applicable side of the BBO on each component of the complex strategy represents a non-Priority Customer order or quote on the Simple Book, the stop price must be at or better than the SBO (SBB).

(2) *Same-Side Complex Orders*. If the Agency Order is to buy (sell) and a buy (sell) complex order rests on the COB, the stop price must be at least one minimum increment better than the bid (offer) of the resting complex order, unless the Agency Order is a Priority Customer order and the resting complex order is a non-Priority Customer order, in which case the stop price must be at or better than the bid (offer) of the resting complex order.

(3) *Opposite-Side Simple Orders*. If the Agency Order is to buy (sell) and:

(A) the BBO of any component of the complex strategy represents a Priority Customer order on the Simple Book, the stop price must be at least one minimum increment better than the SBO (SBB); or

(B) the BBO of each component of the complex strategy represents a non-Priority Customer quote or order on the Simple Book, the stop price must be at or better than the SBO (SBB).

(4) *Execution Price*. The Initiating TPH must specify:

(A) a single price at which it seeks to execute the Agency Order against the Initiating Order (a “single-price submission”), including whether it elects to have last priority in allocation (as described in subparagraph (e)(4) below); or

(B) an initial stop price and instruction to automatically match the price and size of all C-AIM responses and other trading interest (“auto-match”) up to a designated limit price or at all prices that improve the stop price. Notwithstanding subparagraphs (b)(1) through (3) above, if the initial stop price is worse than the then-current SBO (SBB) and auto-match was selected, the System changes the initial stop price for the Agency Order to be the then-current SBO (SBB) (or one minimum increment better than the then-current SBO (SBB) if the Agency Order is subject to the requirements set forth in subparagraphs (b)(1)(A), (b)(2), or (b)(3) above).

The System rejects or cancels both an Agency Order and Initiating Order submitted to a C-AIM Auction that do not meet the conditions in this paragraph (b)

(c) – (f) No change.

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