EXHIBIT 5

(Additions are underlined; deletions are [bracketed])

Rules of Cboe Exchange, Inc.

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Rule 4.21. Series of FLEX Options

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(b) *Terms.* When submitting a FLEX Order for a FLEX Option series to the System, the submitting FLEX Trader must include one of each of the following terms in the FLEX Order (all other terms of a FLEX Option series are the same as those that apply to non-FLEX Options), provided that a FLEX Index Option with an index multiplier of one may not be the same type (put or call) and may not have the same exercise style, expiration date, settlement type, and exercise price as a non-FLEX Index Option overlying the same index listed for trading (regardless of the index multiplier of the non-FLEX Index Option) and further provided that a FLEX Equity Option overlying an ETF (cash- or physically settled) may not be the same type (put or call) and may not have the same exercise style, expiration date, and exercise price as a non-FLEX Equity Option overlying the same ETF, which terms constitute the FLEX Option series:

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(5) settlement type:

(A) *FLEX Equity Options*.

(i) FLEX Equity Options, other than as permitted in subparagraphs (ii) and (iii) below, are settled with physical delivery of the underlying security.

(ii) For FLEX Equity Options with an underlying security that is an ETF that has an average daily notional value of $500 million or more and a national average daily volume of at least 4,680,000 shares, measured over the prior six-month period, by physical delivery of the underlying security or by delivery in cash.

(a) The Exchange will determine bi-annually the underlying ETFs that satisfy the notional value and trading volume requirements in this subparagraph (ii) by using trading statistics for the previous six-month period. The Exchange will permit cash settlement as a contract term on no more than 50 underlying ETFs that meet the criteria in this subparagraph (ii). If more than 50 ETFs satisfy the notional value and trading volume requirements, the Exchange will select the top 50 ETFs that have the highest average daily trading volume.

(b) If the Exchange determines pursuant to the review conducted under subparagraph (ii)(a) above that an underlying ETF ceases to satisfy the criteria in this subparagraph (ii), any new position overlying such ETF entered into will be required to have exercise settlement by physical delivery, and any open cash-settled FLEX ETF Option positions may be traded only to close the position.

(iii) FLEX Equity Options are subject to the exercise by exception provisions of OCC Rule 805.

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Rule 8.35. Position Limits for FLEX Options

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(c) *FLEX Equity Options*.

(1) *Position Limits.*

(A) There shall be no position limits for FLEX Equity Options, other than as set forth in subparagraph (B) and paragraph (d) below.

(B) Position limits for FLEX Equity Options where the underlying security is an Exchange-Traded Fund that is settled in cash pursuant to Rule 4.21(b)(5)(A)(ii) shall be subject to the position limits set forth in Rule 8.30, and subject to the exercise limits set forth in Rule 8.42. Positions in such cash-settled FLEX Equity Options shall be aggregated with positions in physically settled options on the same underlying ETF for the purpose of calculating the position limits set forth in Rule 8.30 and the exercise limits set forth in Rule 8.42.

(2) *Reports.* [However, e]Each Trading Permit Holder or TPH organization (other than a Market-Maker or a Designated Primary Market- Maker) that maintains a position on the same side of the market in excess of the standard limit under Rule 8.30 for Non-FLEX Equity options of the same class on behalf of its own account or for the account of a customer shall report information on the FLEX Equity option position, positions in any related instrument, the purpose or strategy for the position, and the collateral used by the account. This report shall be in the form and manner prescribed by the Exchange.

(3) *Additional Margin Requirements.* [In addition, w]Whenever the Exchange determines that a higher margin requirement is necessary in light of the risks associated with a FLEX Equity option position in excess of the standard limit for Non-FLEX Equity options of the same class, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position, pursuant to its authority under Rule 12.10.

> Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under Rule 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirement.

(d) *Aggregation of FLEX Positions.* For purposes of the position limits and reporting requirements set forth in this Rule 8.35, FLEX Option positions shall not be aggregated with positions in Non-FLEX Options other than as provided below and in subparagraph (c)(1)(B) above, and positions in FLEX Index Options on a given index shall not be aggregated with options on any stocks included in the index or with FLEX Index Option positions on another index.

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