EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 5.32. Order and Quote Book Processing, Display, Priority, and Execution

(a) – (g) No change.

(h) *Quote Protection Timer.* The Exchange may determine on a class basis to activate a quote protection timer ("QPT"). In a class in which the Exchange has activated the QPT, if an incoming order (including an incoming complex order Legging into the Book pursuant to Rule 5.33(g), but excluding paired orders, orders (or unexecuted portions) that routed to another exchange(s), and orders routed from PAR) enters the Book in that class with Capacity M that a User submitted through a non-bulk port (the "initial aggressor order") and that is marketable against a resting bulk message quote (except for a quote offer with a price equal to the minimum increment for the class) with Capacity M (the "initial protected quote") at the time the initial aggressor order enters the Book:

(1) the initial aggressor order executes against any resting quotes and orders with a Capacity other than M at the same price as the initial protected quote;

(2) except for a non-ISO IOC Order for which the submitting TPH opts out of QPT (in which case the System cancels any portion of the order not executed pursuant to subparagraph (1)), the System initiates the QPT (the Exchange determines the length of the timer in microseconds on a class basis, which may not exceed five milliseconds), the start time of which is the time when the initial aggressor order enters (or a complex order Legs into) the Book (the "quote protection period"), provided if there is an ongoing QPT in every leg of a complex order that Legs into the Book, the length of the QPT for the complex order equals the longest remaining time of the leg QPTs;

(3) during the quote protection period:

(A) neither the initial aggressor order (or unexecuted portion) nor any other incoming marketable orders with Capacity M received during the quote protection period (together with the initial aggressor order, the "aggressor orders") may execute against the protected quote or any other contra-side bulk message quotes with Capacity M that enter the Book (together with the initial protected quote, the "protected quotes"), and the System ranks (in time priority) and displays the aggressor orders at one minimum price variation below (above) the displayed protected offer (bid);

(B) the TPH that submitted any aggressor order during the quote protection period, or the Market-Maker that submitted any protected quote during the quote protection period, may update the price of its order or quote, as applicable; however, those orders

and quotes remain firm at their displayed prices in accordance with Rule 5.59 until updated;

(C) an incoming order with a Capacity other than M ("non-aggressor order") executes against resting contra-side interest at its displayed price in accordance with the allocation algorithm applicable to the class;

(D) an incoming aggressor order executes against resting non-protected quote contra-side interest at its adjusted price in accordance with the allocation algorithm applicable to the class;

(E) an incoming contra-side order or quote executes against resting aggressor and non-aggressor orders at their displayed prices in accordance with the allocation algorithm applicable to the class; and

(F) if (i) for simple orders, there are no more protected quotes at the initial prices of any price-adjusted aggressor orders, the System unadjusts the prices of the aggressor buy (sell) orders to one minimum price variation below (above) the next lowest (highest) priced protected quote (to their limit prices); or (ii) for complex orders, the SBO (SBB) increases (decreases), the System unadjusts the prices of the aggressor buy (sell) complex orders to one minimum variation below (above) the then-current SBO (SBB) (to their limit prices); and

(4) at the conclusion of the quote protection period:

(A) the System unadjusts the prices of the aggressor orders (or unexecuted portions) to their initial prices, which then execute (in time priority) against any remaining marketable contra-side interest, including the protected quotes, in accordance with the allocation algorithm applicable to the class; and

(B) any unexecuted portions of aggressor orders rest on the Book or cancel, subject to the User's instructions, and unexecuted portions of protected quotes remain on the Book.

If the market closes or the Exchange halts trading in the affected series prior to the conclusion of the quote protection period, the QPT concludes without execution.

* * * * *