

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

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**Rule 5.87. Crossing Orders**

(a) – (e) No change.

(f) Notwithstanding the provisions of paragraphs (c) and (d) above, when a Floor Broker holds an option order for the eligible order size or greater (“original order”), the Floor Broker is entitled to cross a certain percentage of the order with other orders that he is holding or in the case of a Public Customer order with a facilitation order of the originating firm (i.e., the firm from which the original customer order originated). The Exchange may determine on a class-by-class basis to include solicited orders within the provisions of this paragraph. In addition, the Exchange may determine on a class-by-class basis the eligible size for an order that may be transacted pursuant to this paragraph; however, the eligible order size may not be less than 50 standard option contracts (or 500 mini-option contracts, 5,000 micro-option contracts, or 5,000 FLEX Index Option contracts with an index multiplier of one). In accordance with his responsibilities for due diligence, a Floor Broker representing an order of the eligible order size or greater that he wishes to cross must request bids and offers for such option series and make all persons in the trading crowd, including the PAR Official, aware of his request.

(1) Once the trading crowd has provided a quote, it will remain in effect until: (A) a reasonable amount of time has passed, (B) there is a significant change in the price of the underlying security or index, as applicable, or (C) the market given in response to the request has been improved. (In the case of a dispute, the term “significant change” will be interpreted on a case- by-case basis by two Floor Officials based upon the extent of the recent trading in the option and in the underlying security, and any other relevant factors.)

(2) The percentage of the order which a Floor Broker is entitled to cross, after all Public Customer orders that were (A) on the limit order book and then (B) represented in the trading crowd at the time the market was established have been satisfied, is either 20% or 40% (as determined by the Exchange on a class-by-class basis) of the remaining contracts in the order if the order is traded at or between the best bid or offer given by the crowd in response to the Floor Broker’s initial request for a market.

(3) In determining whether an order satisfies the eligible order size requirement, any multi-part or complex order must contain one leg alone which is for the eligible order size or greater. If the same TPH organization is the originating firm and also the DPM or LMM for the particular class of options to which the order relates, then the DPM or LMM is not

entitled to any of the DPM or LMM participation entitlement with respect to the particular cross transaction.

(4) When facilitating a customer order pursuant to paragraph ([d]f) of this Rule, a TPH organization must disclose on its order ticket for the public customer order which is subject to facilitation, all of the terms of such order, including any contingency involving, and all related transactions in, either options or underlying or related securities. The Floor Broker must disclose all securities that are components of the Public Customer order which is subject to facilitation before requesting bids and offers for the execution of all components of the order.

(5) If a trade pursuant to this paragraph occurs at the On-Floor DPM's or On-Floor LMM's principal bid or offer in its appointed class, then the On-Floor DPM's or On-Floor LMM's participation entitlement (which is established pursuant to Rule 5.85) applies only to the number of contracts remaining after all those Public Customer orders that trade ahead of the cross transaction and the number of contracts crossed, each as described in subparagraph (f)(2) above, have been satisfied.

(A) The On-Floor DPM's or On-Floor LMM's participation entitlement is a percentage that, when combined with the percentage the originating firm crossed, may not exceed 40% of the order.

(B) If the trade occurs at a price other than the On-Floor DPM's or On-Floor LMM's principal bid or offer, the On-Floor DPM or On-Floor LMM receives no participation entitlement.

(6) Priority to trade the remaining portion of the order shall be apportioned equally among ICMPs who established the market. [The ICMPs who established the market will have priority over all other orders that were not represented in the trading crowd at the time that the market was established (but not over Priority Customer orders on the Book) and will maintain priority over such orders except orders that improve upon the market.

(A) A Floor Broker who is holding a customer order and either a facilitation or solicited order, and who makes a request for a market will be deemed to be representing both the customer order and either the facilitation order or solicited order, as applicable, so that the customer order and the other order will also have priority over all other orders that were not being represented in the trading crowd at the time the market was established.

(B) Priority to trade the remaining portion of the order shall be afforded to bids (offers) made by ICMPs in the sequence in which they are made. If bids (offers) were made at the same time, or in the event that the sequence cannot be reasonably determined, priority shall be apportioned equally among the ICMPs who established the market.

(C)] In the event an ICMP declines to accept any portion of the available contracts, any remaining contracts shall be apportioned equally among the other ICMPs who established the market until all contracts have been apportioned.

(7) Nothing in this paragraph is intended to prohibit a Floor Broker, an On-Floor DPM, or an On-Floor LMM from trading more than his or her percentage entitlement if the other ICMPs do not choose to trade the remaining portion of the order or if such trades are permissible under Interpretation .03 of Rule 8.21.

(8) The Exchange may exempt a particular option class from the application of this paragraph.

### ***Interpretations and Policies***

.01 - .05 No change.

.06 Paragraph (f) of this Rule supersedes the priority provision of Rule 5.86(d) in those situations where the Floor Broker representing an eligible order determines to take advantage of the crossing provisions of paragraph (f) of this Rule. Specifically, while Rule 5.86(d) provides that non-solicited Market-Makers and Floor Brokers holding non-solicited discretionary orders in the trading crowd will have priority over the solicited person or the solicited order to trade with the original order at the best bid or offered price, paragraph (f) of this Rule provides the solicited person or order being represented by the Floor Broker using the crossing provision with priority over all other parties (other than certain Public Customer orders) for either 20% or 40% of the contracts remaining in the order, as determined by the Exchange, after those certain Public Customer orders have been satisfied.

.07 No change.

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### **Rule 8.21. Multiple Representation Prohibited**

(a) No change.

(b) Except in accordance with procedures established by the Exchange or with the Exchange's permission in individual cases, no individual Market-Maker (i.e., an individual nominee of a Trading Permit Holder organization or an individual Trading Permit Holder, either of which holds a Market-Maker Floor Trading Permit) shall enter or be present in a trading crowd while a Floor Broker present in the trading crowd is holding an order on behalf of the Market-Maker's individual account or an order initiated by the Market-Maker for an account in which the Market-Maker has an interest.

### ***Interpretations and Policies***

.01 An individual Market-Maker may permissibly enter a trading crowd in which a Floor Broker is present who holds an order on behalf of the Market-Maker's individual account or an order initiated

by the Market-Maker for an account in which the Market-Maker has an interest if one of the following procedures is followed:

(a) The Market-Maker cancels the order prior to entering the trading crowd or the Market-Maker makes the Floor Broker aware of the Market-Maker's intention to enter the trading crowd and the Floor Broker cancels the order. If the Market-Maker wishes to re-enter the order upon the Market-Maker's exit from the trading crowd, a new order must be entered.

(b) The Market-Maker makes the Floor Broker aware of the Market-Maker's intention to enter or to be present in the trading crowd and the Market-Maker refrains from trading in-person on the same trade as the order being represented by the Floor Broker unless other in-crowd market participants choose not to trade the remaining portion of the order.

.02 The following procedures apply to the simultaneous presence in a trading crowd of individual Market-Makers participating [participants] in and orders for the same joint account:

(a) Joint accounts may be simultaneously represented in a trading crowd by [participants]individual Market-Makers trading in-person for the joint account.

(b) [Joint account participants]Individual Market-Makers who are not trading in-person in a trading crowd may enter orders for the joint account with Floor Brokers even if other [participants]individual Market-Makers are trading the same joint account in-person.

(c) When series are simultaneously opened during rotation, individual Market-Makers in a joint account who are[participants] trading the joint account in-person may enter orders for the joint account with Floor Brokers in series where they are unable to trade the joint account in-person.

(d) There is no restriction on the number of individual Market-Makers in a joint account [participants] that may participate on behalf of the joint account on the same trade.

(e) When [joint account participants]individual Market-Makers are trading in-person in a trading crowd for their individual account or as a Floor Broker, another individual Market-Maker who is a participant of the joint account may trade for the joint account in-person or enter orders for the joint account with Floor Brokers.

(f) Except as otherwise permitted under this Rule 8.21, [Trading Permit Holders]individual Market-Makers are reminded that they are prohibited from entering orders for their individual or joint accounts while they are trading in-person in a trading crowd even if the orders are for an account they are not then actively trading.

(g) Trading Permit Holders must ensure that they do not trade in-person or by orders such that (1) a trade occurs between a joint account participant's individual market-maker account and the joint account of which he or she is a participant, or (2) a trade occurs in which the buyer and seller are representing the same joint account and are on opposite sides of a transaction. It is the responsibility of a joint account participant to ascertain whether joint account orders have been entered in a crowd prior to trading the joint account in-person.

(h) [Joint account participants]Individual Market-Makers may not act as a Floor Broker for the joint account of which they are a participant.

(i) [Trading Permit Holders]Individual Market-Makers may alternate trading in-person for their individual account and their joint account while in a trading crowd.

(j) When completing a trade ticket for Market-Maker joint account transactions, it must contain such information as may be required by the Exchange under Rule 6.1([d]e).

.03 Subject to the requirements of Rule 5.87(f), as applicable, an individual Market-Maker trading in-person in a trading crowd and not through orders placed with a Floor Broker may participate on the same trade as a Floor Broker who holds a solicited order on behalf of the same TPH Organization, provided the individual Market-Maker did not initiate the solicited order. The last sentence of Interpretation .02(g) to this Rule 8.21 does not apply to this Interpretation .03.