

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

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**Rule 5.33. Complex Orders**

Trading of complex orders (as defined in Rule 1.1) is subject to all other Rules applicable to the trading of orders, unless otherwise provided in this Rule 5.33.

(a) – (c) No change.

(d) *Complex Order Auctions (COAs)*.

(1) – (2) No change.

(3) *Response Time Interval*. The “Response Time Interval” means the period of time during which Users may submit responses to the COA auction message (“COA Responses”). The Exchange determines the duration of the Response Time Interval on a class-by-class basis, which may not exceed 3000 milliseconds. However, the Response Time Interval terminates prior to the end of that time duration:

(A) No change.

(B) when the System receives an [non-Priority Customer O]order in a leg of the complex order that would improve the SBBO on the same side as the COA-eligible order that initiated the COA to a price better than the COA price, in which case the System terminates the COA and processes the COA-eligible order pursuant to subparagraph (5) below, enters the new order in the Simple Book, and updates the SBBO; or

(C) if the System receives an [Priority Customer O]order in a leg of the complex order that would join or improve the SBBO on the same side as the COA-eligible order that initiated the COA to a price equal to [or better than] the COA price and cause any component of the SBBO to be represented by a Priority Customer, in which case the System terminates the COA and processes the COA-eligible order pursuant to subparagraph (5) below, enters the new order in the Simple Book, and updates the SBBO.

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

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution a complex order it represents as agent (“Agency Order”) against principal interest or a solicited complex order(s) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into a C-AIM Auction pursuant to this Rule. For purposes of this Rule, the term “SBBO” means the synthetic best bid or offer on the Exchange at the particular point in time applicable to the reference.

(a) – (c) No change.

(d) *Conclusion of C-AIM Auction.*

(1) A C-AIM Auction concludes at the earliest to occur of the following times:

([a]A) the end of the C-AIM Auction period;

([b]B) upon receipt by the System of an unrelated non-Priority Customer complex order on the same side as the Agency Order that would post to the COB at a price better than the stop price;

([c]C) upon receipt by the System of an unrelated Priority Customer complex order on the same side as the Agency Order that would post to the COB at a price equal to or better than the stop price;

([d]D) upon receipt by the System of an unrelated [non-Priority Customer] order or quote that would post to the Simple Book and cause the SBBO on the same side as the Agency Order to be (i) better than the stop price, or (ii) equal to the stop price if any component of the SBBO is then represented by a Priority Customer;

([e]E) [upon receipt by the System of an unrelated Priority Customer order in any component of the complex strategy that would post to the Simple Book and cause the SBBO on the same side as the Agency Order to be equal to or better than the stop price;

(f) upon receipt by the System of an unrelated [simple non-Priority Customer] order that would post to the Simple Book and cause the SBBO on the opposite side of the Agency Order to be (i) better than the stop price, or [a Priority Customer order that would cause the SBBO on the opposite side of the Agency Order to be] (ii) equal to [or better than] the stop price if any component of the SBBO is then represented by a Priority Customer;

([g]E) upon receipt by the System of an order that would cause the SBBO to be a price not permissible under the Limit Up-Limit Down Plan or Regulation SHO,

provided, however, that in such instance, the C-AIM Auction concludes without execution;

([h]G) the market close; and

([i]H) any time the Exchange halts trading in the complex strategy or any component of the complex strategy, provided, however, that in such instance, the C-AIM Auction concludes without execution.

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#### **Rule 5.40. Complex Solicitation Auction Mechanism (“C-SAM” or “C-SAM Auction”)**

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution a complex order it represents as agent (“Agency Order”) against a solicited complex order(s) (which cannot have a Capacity of F for the same EFID as the Agency Order) (“Solicited Order”) if it submits the Agency Order for electronic execution into a C-SAM Auction pursuant to this Rule. The Agency Order and Solicited Order cannot both be for the accounts of Priority Customers. For purposes of this Rule, the term “SBBO” means the synthetic best bid or offer on the Exchange at the particular point in time applicable to the reference.

(a) – (c) No change.

(d) *Conclusion of C-SAM Auction.*

(1) A C-SAM Auction concludes at the earliest to occur of the following times:

([a]A) the end of the C-SAM Auction period;

([b]B) upon receipt by the System of an unrelated non-Priority Customer complex order on the same side as the Agency Order that would post to the COB at a price better than the stop price;

([c]C) upon receipt by the System of an unrelated Priority Customer complex order on the same side as the Agency Order that would post to the COB at a price equal to or better than the stop price;

([d]D) upon receipt by the System of an unrelated [non-Priority Customer] order or quote that would post to the Simple Book and cause the SBBO on the same side as the Agency Order to be (i) better than the stop price, or (ii) equal to the stop price if any component of the SBBO is then represented by a Priority Customer;

([e]E) [upon receipt by the System of an unrelated Priority Customer order in any component of the complex strategy that would post to the Simple Book and cause

the SBBO on the same side as the Agency Order to be equal to or better than the stop price;

(f) upon receipt by the System of an unrelated [simple non-Priority Customer] order that would post to the Simple Book and cause the SBBO on the opposite side of the Agency Order to be (i) better than the stop price, or [a Priority Customer order that would cause the SBBO on the opposite side of the Agency Order to be] (ii) equal to [or better than] the stop price if any component of the SBBO is then represented by a Priority Customer;

(g) upon receipt by the System of an order that would cause the SBBO to be a price not permissible under the Limit Up-Limit Down Plan or Regulation SHO, provided, however, that in such instance, the C-SAM Auction concludes without execution;

(h) the market close; and

(i) any time the Exchange halts trading in the complex strategy or any component of the complex strategy, provided, however, that in such instance, the C-SAM Auction concludes without execution.

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