EXHIBIT 5

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

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Rules of Cboe Exchange, Inc.

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Rule 1.1. Definitions

When used in the Rules, unless the context otherwise requires:

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Complex Order

The term "complex order" means an order involving the concurrent execution of two or more different series in the same underlying security or index (the "legs" or "components" of the complex order), for the same account, occurring at or near the same time and for the purpose of executing a particular investment strategy with no more than the applicable number of legs (which number the Exchange determines on a class-by-class basis). The Exchange determines in which classes complex orders are eligible for processing. The Exchange determines on a class-by-class basis whether [complex orders with ratios less than one-to-three (.333) or greater than three-to-one (3.00) (except for Index Combo orders)]<u>non-conforming complex orders</u> are eligible for electronic processing. Unless the context otherwise requires, the term complex order includes Index Combo orders, stock-option orders and security future-option orders. [For the purpose of applying these ratios to complex orders comprised of legs for both mini-options and standard options, ten mini-option contracts represent one standard option contract. For the purpose of applying these ratios to complex orders comprised of legs for both micro-options and standard options, 100 micro-option contracts represent one standard option contract.]

<u>Conforming Complex Order</u>

<u>The term "conforming complex order" means (a) a complex order with a ratio on the options legs greater than or equal to one-to-three (.333) or less than or equal to three-to-one (3.00), (b) an Index Combo order, and (c) a stock-option order with a ratio less than or equal to eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg(s) to the total number of units of the underlying stock or convertible security in the stock leg. For the purpose of applying these ratios to complex orders comprised of legs for both mini-options and standard options, ten mini-option contracts represent one standard option contract. For the purpose of applying these ratios to complex orders comprised of legs for both micro-options and standard options, 100 micro-option contracts represent one standard option contract.</u>

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Nonconforming Complex Order

The term "nonconforming complex order" means (a) a complex order with a ratio on the options legs less than one-to-three (.333) or greater than three-to-one (3.00) (except for Index Combo orders) and (b) a stock-option order with a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg(s) to the total number of units of the underlying stock or convertible security in the stock leg. For the purpose of applying these ratios to complex orders comprised of legs for both mini-options and standard options, ten mini-option contracts represent one standard option contract. For the purpose of applying these ratios to complex orders comprised of legs for both micro-options and standard options, 100 micro-option contracts represent one standard option contract.

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Stock-Option Order

A stock-option order is an order to buy or sell a stated number of units of an underlying or a related security coupled with either (a) the purchase or sale of option contract(s) on the opposite side of the market representing either the same number of units of the underlying or related security or the number of units of the underlying security necessary to create a delta neutral position or (b) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price and expiration date, and each representing the same number of units of stock as, and on the opposite side of the market from, the underlying or related security portion of the order. For purposes of electronic trading, the term "stock-option order" has the meaning set forth in Rule 5.33.

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Rule 5.6. Order Types, Order Instructions, and Times-in-Force

(a) – (b) No change.

(c) *Order Instructions.* An "Order Instruction" is a processing instruction a User may apply to an order (multiple instructions may apply to a single order), subject to the restrictions set forth in Rule 5.5(c) with respect to orders and bulk messages submitted through bulk ports and any other restrictions set forth in the Rules, when entering it into the System for electronic or open outcry processing and includes:

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Complex Order

A "complex order" is defined in Rule 1.1. In classes determined by the Exchange, a User may not designate a <u>nonconforming</u> complex order [with a ratio less than one-to-three (.333) or greater than three-to-one (3.00) (except for an Index Combo order)] as Electronic Only. See Rule 5.33 for types of complex orders.

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Rule 5.30. Availability of Orders and Quotes for Electronic Processing

Pursuant to Rule 5.6(a), the Exchange may make order types, Order Instructions, and Times-in-Force available on a system, class, and trading session basis for electronic processing, subject to the restrictions set forth in Rule 5.5 with respect to orders and bulk messages submitted through bulk ports.

(a) *RTH Trading Session.* The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during RTH:

> (1) – (3) No change.

> (4) *Complex Orders.* conforming and, in classes determined by the Exchange, nonconforming complex orders (see Rule 5.33 for types of complex orders) [(in classes determined by the Exchange, complex orders must have a ratio greater than or equal to one-to-three (.333) and less than or equal to three-to-one (3.00) (except for Index Combo orders))].

(b) *GTH Trading Session.* The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during GTH:

> (1) – (3) No change.

> (4) *Complex Orders.* conforming complex orders (see Rule 5.33 for types of complex orders) [with a ratio greater than or equal to one-to-three (.333) and less than or equal to three-to-one (3.00) (except for Index Combo orders)].

(c) *Curb Trading Session.* The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during Curb:

> (1) – (3) No change.

> (4) *Complex Orders.* conforming and, in classes determined by the Exchange, nonconforming complex orders (see Rule 5.33 for types of complex orders) [(in classes determined by the Exchange, complex orders must have a ratio greater than or equal to one-to-three (.333) and less than or equal to three-to-one (3.00) (except for Index Combo orders))].

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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) *Definitions.* For purposes of this Rule 5.33, the following terms have the meanings below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 5.33, unless otherwise defined below.

Complex Order

The term "complex order" is defined in Rule 1.1. In classes determined by the Exchange, a nonconforming complex order [with a ratio less than one-to-three (.333) or greater than three-to-one (3.00) (except for an Index Combo order)] is not eligible for electronic processing, including COA, COB, C-AIM, and C-SAM.

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(b) *Types of Complex Orders.* Complex orders are available in all classes listed for trading on the Exchange. Complex orders may be market or limit orders.

> (1) – (4) No change.

> (5) The System also accepts the following instructions for complex orders:

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> **Stock-Option Order**

> A "stock-option order" is the purchase or sale of a stated number of units of an underlying stock or a security convertible into the underlying stock ("convertible security") coupled with the purchase or sale of an option contract(s) on the opposite side of the market representing either (i) the same number of units of the underlying stock or convertible security or (ii) the number of units of the underlying stock necessary to create a delta neutral position[, but in no case in]. In classes determined by the Exchange, a nonconforming stock-option order [a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg(s) to the total number of units of the underlying stock or convertible security in the stock leg], is not eligible for electronic processing, including COA, COB, C-AIM, and C-SAM. Only those stock-option orders in the classes designated by the Exchange with no more than the applicable number of legs are eligible for processing. Stock-option orders execute in the same manner as other complex orders, except as otherwise specified in this Rule.

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(f) *Minimum Increments, Execution Prices, and Priority.*

> (1) No change.

> (2) *Execution Prices and Complex Order Priority.*

>> (A) *Complex Orders.* The System does not execute a complex order pursuant to this Rule 5.33 at a net price:

>>> (i) – (iii) No change.

(iv) worse than the SBBO or equal to the SBBO when there is a Priority Customer order on any leg comprising the SBBO and:

(a) if a <u>conforming</u> complex order [has a ratio equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00), or is an Index Combo order], at least one component of the complex order must execute at a price that improves the BBO for that component by at least one minimum increment; or

(b) if [the]<u>a nonconforming</u> complex order [has a ratio less than one-to-three (.333) or greater than three-to-one (3.00)], the component(s) of the complex order for the leg(s) with a Priority Customer order at the BBO must execute at a price that improves the price of that Priority Customer order(s) on the Simple Book by at least one minimum increment,

except AON complex orders may only execute at prices better than the SBBO.

(B) *Stock-Option Orders.*

(i) – (iv) No change.

<u>(v) The System does not execute a stock-option order pursuant to this Rule 5.33 at a net price worse than the SBBO or equal to the SBBO when there is a Priority Customer order on any leg comprising the SBBO and:</u>

<u>(a) if a conforming stock-option order, at least one option component of the stock-option order must execute at a price that improves the BBO for that component by at least one minimum increment; or</u>

<u>(b) if a nonconforming stock-option order, the option component(s) of the stock-option order for the leg(s) with a Priority Customer order at the BBO must execute at a price that improves the price of that Priority Customer order(s) on the Simple Book by at least one minimum increment,</u>

<u>except AON stock-option orders may only execute at prices better than the SBBO.</u>

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Rule 5.83. Availability of Orders

(a) No change.

(b) *Complex Orders.* The Exchange may make complex orders, including security future-option orders, and stock-option orders available for PAR routing for manual handling. If the Exchange

determines <u>nonconforming</u> complex orders <u>or nonconforming stock-option orders</u> [with ratios less than one-to-three (.333) or greater than three-to-one (3.00)] are not eligible for electronic processing, then a <u>nonconforming</u> complex order [with a ratio less than one-to-three (.333) or greater than three-to-one (3.00) (except Index Combo orders)] <u>or nonconforming stock-option order, as applicable,</u> may only be submitted for manual handling and open outcry trading. The Exchange may make the follow complex order types available for PAR routing for manual handling (and open outcry trading):

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Rule 5.85. Order and Quote Allocation, Priority, and Execution

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(b) *Complex Order Priority.*

(1) A <u>conforming</u> complex order [(A) with any ratio equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) or (B) that is an Index Combo order] may be executed at a net debit or credit price without giving priority to equivalent bids (offers) in the individual series legs that are represented in the trading crowd or in the Book if the price of at least one leg of the order improves the corresponding bid (offer) of a Priority Customer order(s) in the Book by at least one minimum trading increment as set forth in Rule 5.4(b). In other words, if there is a Priority Customer order on every leg comprising the SBBO, at least one component of the complex order must execute at a price that improves the price of the Priority Customer order on the Simple Book for that component by at least one minimum increment.

(2) A <u>nonconforming</u> complex order [with any ratio less than one-to-three (.333) and greater than three-to-one (3.00) (except for an Index Combo order)] may be executed in open outcry on the trading floor at a net debit or credit price without giving priority to equivalent bids (offers) in the individual series legs that are represented in the trading crowd or in the Book if each leg of the order betters the corresponding bid (offer) of a Priority Customer order(s) in the Book on each leg by at least one minimum trading increment as set forth in Rule 5.4(b). In other words, if there is a Priority Customer order on any leg(s) comprising the SBBO, the component(s) of the complex order for the leg(s) with a Priority Customer order at the BBO must execute at a price that improves the price of that Priority Customer order(s) on the Simple Book by at least one minimum increment.

(3) Stock-option orders and security future-option orders have priority over bids (offers) of in-crowd market participants<u>.</u> [but] <u>Security future-option orders do</u> not <u>have priority</u> over Priority Customer bids (offers) in the Book. A Floor Broker or PAR Official may, subject to a User's instructions, route the stock component of a stock-option order represented in open outcry to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer in accordance with Rule 5.11.

(4) A conforming stock-option order may be executed at a net debit or credit price without giving priority to equivalent bids (offers) in the individual series legs that are represented in the trading crowd or in the Book if the price of at least one option leg of the order improves the corresponding bid (offer) of a Priority Customer order(s) in the Book by at least one minimum trading increment as set forth in Rule 5.4(b). In other words, if there is a Priority Customer order on every leg comprising the SBBO, at least one option leg of the stock-option order must execute at a price that improves the price of the Priority Customer order on the Simple Book for that leg by at least one minimum increment.

(5) A nonconforming stock-option order may be executed at a net debit or credit price without giving priority to equivalent bids (offers) in the individual series legs that are represented in the trading crowd or in the Book if each option leg of the order betters the corresponding bid (offer) of a Priority Customer order(s) in the Book on each leg by at least one minimum trading increment as set forth in Rule 5.4(b). In other words, if there is a Priority Customer order on any leg(s) comprising the SBBO, the component(s) of the stock-option for the option leg(s) with a Priority Customer order at the BBO must execute at a price that improves the price of that Priority Customer order(s) on the Simple Book by at least one minimum increment.

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