EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 4.21. Series of FLEX Options

(a) *Permissible Series.* The Exchange may approve a FLEX Option series for trading in any FLEX Option class it may authorize for trading pursuant to Rule 4.20 (a "FLEX Option series"). FLEX Option series are not pre-established. A FLEX Option series is eligible for trading on the Exchange upon submission to the System of a FLEX Order for that series pursuant to Rules 5.72 through 5.74, subject to the following:

(1) The Exchange only permits trading in a put or call FLEX Option series that does not have the same exercise style, same expiration date, and same exercise price as a non-FLEX Option series on the same underlying security or index that is already available for trading. This includes permitting trading in a FLEX Option series before a series with identical terms is listed for trading as a non-FLEX Option series. If the Exchange lists for trading a non-FLEX Option series with identical terms as a FLEX Option series, the FLEX Option series will become fungible with the non-FLEX Option series pursuant to Rule 4.22. The System does not accept a FLEX Order for a put or call FLEX Option series if a non-FLEX Option series on the same underlying security or index with the same expiration date, exercise price, and exercise style is already listed for trading.

(2) A FLEX Order for a new FLEX Option series may be submitted on any trading day prior to the expiration date.

(3) The Exchange may halt trading in a FLEX Option class pursuant to Rule 5.20, and always halts trading in a FLEX Option class when trading in a non-FLEX Option class with the same underlying equity security or index is halted on the Exchange. The System does not accept a FLEX Order for a FLEX Option series while trading in a FLEX Option class is halted.

(4) The Exchange may halt trading in a FLEX complex strategy (whether comprised of all FLEX Option legs or FLEX and non-FLEX Option legs) if any leg of the strategy is halted. The System does not accept a FLEX complex order for a series while trading in the class is halted. A FLEX complex strategy may not execute until all legs are no longer halted.

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SECTION F. FLEX TRADING

Rule 5.70. Availability of Orders

(a) Pursuant to Rule 5.6(a), the Exchange may make order types, Order Instructions, and Times-in-Force available on a class basis. The Exchange may make the following order types, Order Instructions, and Times-in-Force available for orders submitted in FLEX Options ("FLEX Orders"):

(1) *Order Types*: limit order.

(2) *Order Instructions*: All Sessions, Attributable, DAC (except for FLEX Options with an exercise price that is a percentage of the closing value of the underlying equity security or index value, as applicable on the trade date or that is Asian or Cliquet-settled), Direct to PAR, Electronic Only, Held, Non-Attributable, Not Held, RTH Only, and RTH and Curb.

(3) *Times-in-Force*: Day.

(b) The Exchange may make complex orders (as defined in Rule 1.1), including security future-option orders and stock-option orders, available for FLEX trading. The legs of a complex FLEX Order may be for FLEX Option series only or a combination of FLEX Option series and non-FLEX Option series ("FLEX v. Non-FLEX Order"). Complex FLEX Orders may have up to the maximum number of legs determined by the Exchange. Each leg of a complex FLEX Order.[:

(1) must be for a FLEX Option series authorized for FLEX trading with the same underlying equity security or index;

(2) must have the same exercise style (American or European); and

(3)]for a FLEX Index Option, may have a different settlement type (a.m.-settled or p.m.-settled), except each leg must have the same settlement type if designated as Asian-settled or Cliquet-settled.

(c) A FLEX Trader may enter a FLEX Order into the System during the times set forth in Rule 5.7. A FLEX Trader must designate a FLEX Order entered prior to the opening of the applicable trading session or during a trading halt as Direct to PAR; the System rejects a FLEX Order designated as Electronic Only prior to the opening of the applicable trading session or during a trading halt.

(d) In classes determined by the Exchange, a nonconforming FLEX v. Non-FLEX Order is not eligible for electronic processing, in which case the nonconforming FLEX v. Non-FLEX Order may only be submitted for manual handling and open outcry trading.

(e) The non-FLEX Option leg(s) of a FLEX v. Non-FLEX Order may not Leg into the Simple Book.

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Rule 5.72. FLEX Trading

(a) *General.* Trading of FLEX Options is subject to all other Rules applicable to the trading of options on the Exchange, unless otherwise provided in this Chapter 5, Section F.

(b) *FLEX Orders.* A FLEX Option series is only eligible for trading if a FLEX Trader (the "Submitting FLEX Trader") (i) submits a FLEX Order for that series into an electronic FLEX Auction pursuant to paragraph (c) of this Rule, (ii) represents the FLEX Order in an open outcry FLEX Auction pursuant to paragraph (d) of this Rule, or (iii) submits the FLEX Order to a FLEX AIM or SAM Auction pursuant to Rule 5.73 or 5.74, respectively.

(1) *Simple FLEX Order.* A FLEX Order for a FLEX Option series submitted to the System must include all terms for a FLEX Option series set forth in Rule 4.21 (including that a non-FLEX Option series with identical terms is not listed for trading), size, side of the market, and a bid or offer price, subject to the order entry requirements set forth in Rule 5.7.

(2) *Complex FLEX Order.* A FLEX Order for a FLEX Option complex strategy submitted to the System must satisfy the criteria for a complex FLEX Order set forth in Rule 5.70(b) and include size, side of the market, and a net debit or credit price. Additionally, each FLEX Option leg of the FLEX Option complex strategy must include all terms for a FLEX Option series set forth in Rule 4.21 (including that a non-FLEX Option series with identical terms is not listed for trading), subject to the order entry requirements set forth in Rule 5.7.

(A) *FLEX Option Legs Only.*

(i) *Electronic.* A complex FLEX Order with only FLEX Option legs submitted into the System for an electronic FLEX Auction pursuant to paragraph (c) below or Rules 5.73 and 5.74 must include a bid or offer price for each leg, which leg prices must add together to equal the net price.

([B]ii) *Open Outcry.* A complex FLEX Order with only FLEX Option legs submitted into the System prior to representation in an open outcry FLEX Auction pursuant to paragraph (d) below may include a bid or offer price on one or more of the legs (subject to a FLEX Trader's responsibilities pursuant to Rule 5.91 and Chapter 9). The execution leg prices must be entered or modified, as necessary, via PAR following execution of the order, which prices must add together to equal the net execution price.

(B) *FLEX and Non-FLEX Legs.* A FLEX v. Non-FLEX Order submitted into the System for an electronic FLEX Auction pursuant to paragraph (c) below must include a bid or offer price for each FLEX Option leg but no bid or offer price for each non-FLEX Option leg, and a net price. A FLEX v. Non-FLEX Order submitted into the System prior to representation in an open outcry FLEX Auction pursuant to paragraph (d) below may include a bid or offer price for any FLEX Option leg but no bid or offer price for each non-FLEX Option leg, and a net price. To achieve the desired net execution price for a FLEX v. Non-FLEX Order:

(i) the execution leg price of each non-FLEX Option leg may not be worse than the NBBO, worse than the BBO, or equal to the BBO if there is a Priority Customer order(s) on the Simple Book; and

(ii) the execution leg price of each FLEX Option leg(s) may be adjusted so that the prices of the FLEX legs combined with the prices of the non-FLEX legs add together to equal the net price.

If a non-FLEX leg of a FLEX v. Non-FLEX Order cannot execute at a price permissible pursuant to subparagraph (B)(i) above, the entire FLEX v. Non-FLEX Order will be cancelled.

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Rule 6.5.   Nullification and Adjustment of Option Transactions Including Obvious Errors

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Interpretations and Policies

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.07 *Complex Orders and Stock-Option Orders*.

(a) If a complex order executes against individual legs and at least one of the legs qualifies as an Obvious Error under subparagraph (c)(1) or a Catastrophic Error under subparagraph (d)(1), then the leg(s) that is an Obvious or Catastrophic error will be adjusted in accordance with subparagraph (c)(4)(A) or (d)(3), respectively, regardless of whether one of the parties is a Customer. However, any Customer order subject to this paragraph (a) will be nullified if the adjustment would result in an execution price higher (for buy transactions) or lower (for sell transactions) than the Customer's limit price on the complex order or individual leg(s). If any leg of a complex order is nullified, the entire transaction is nullified.

(b) If a complex order executes against another complex order and at least one of the legs qualifies as an Obvious Error under subparagraph (c)(1) or a Catastrophic Error under subparagraph (d)(1), then the leg(s) that is an Obvious or Catastrophic Error will be adjusted or busted in accordance with subparagraph (c)(4) or (d)(3), respectively, so long as either: (1) the width of the National Spread Market for the complex order strategy just prior to the erroneous transaction was equal to or greater than the amount set forth in the wide quote table of subparagraph (b)(3); or (2) the net execution price of the complex order is higher (lower) than the offer (bid) of the National Spread Market for the complex order strategy just prior to the erroneous transaction by an amount equal to at least the amount shown in the table in subparagraph (c)(1). If any leg of a complex order is nullified, the entire transaction is nullified.

(c) If the option leg of a stock-option order qualifies as an Obvious Error under subparagraph (c)(1) or a Catastrophic Error under subparagraph (d)(1), then the option leg that is an Obvious or Catastrophic Error will be adjusted in accordance with subparagraph (c)(4)(A) or (d)(3),

respectively, regardless of whether one of the parties is a Customer. However, the option leg of any Customer order subject to this paragraph (c) will be nullified if the adjustment would result in an execution price higher (for buy transactions) or lower (for sell transactions) than the Customer's limit price on the stock-option order, and the Exchange will attempt to nullify the stock leg. Whenever a stock trading venue nullifies the stock leg of a stock-option order or whenever the stock leg cannot be executed, the Exchange will nullify the option leg upon request of one of the parties to the transaction or in accordance with subparagraph (c)(3).

(d) If a non-FLEX Option leg of a FLEX v. Non-FLEX Order qualifies as an Obvious Error under subparagraph (c)(1) or a Catastrophic Error under subparagraph (d)(1), then the non-FLEX Option leg that is an Obvious or Catastrophic Error will be adjusted in accordance with subparagraph (c)(4)(A) or (d)(3), respectively, regardless of whether one of the parties is a Customer. However, the non-FLEX Option leg of any Customer order subject to this paragraph (d) will be nullified if the adjustment would result in an execution price higher (for buy transactions) or lower (for sell transactions) than the Customer's net execution price of the non-FLEX options leg. If any leg of a FLEX v. Non-FLEX Order is nullified, the entire transaction is nullified.

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