

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 5.37. Automated Improvement Mechanism (“AIM” or “AIM Auction”)

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(c) *AIM Auction Process*. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the AIM Auction process commences.

(1) – (4) No change.

(5) *AIM Auction Responses*. Any User other than the Initiating TPH (the System rejects a response with the same EFID as the Initiating Order) may submit responses to an AIM Auction that are properly marked specifying price, size, side of the market, and the Auction ID for the AIM Auction to which the User is submitting the response. An AIM response may only participate in the AIM Auction with the Auction ID specified in the response.

(A) No change.

(B) AIM buy (sell) responses are capped at the Exchange best offer (bid), or one minimum increment better than the Exchange best offer (bid) if it is represented by a Priority Customer on the Book (unless the Agency Order is an AIM ISO or Sweep and AIM),² that exists at the conclusion of the AIM Auction. The System executes these AIM responses, if possible, at the most aggressive permissible price not outside the BBO at the conclusion of the AIM Auction [or Initial NBBO].

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(e) *Execution of Agency Order*. At the conclusion of the Auction, the System allocates contra-side interest against the Agency Order at the best price(s) [as follows], to the price at which the balance of the Agency Order can be fully executed (the “final auction price”), as follows[. Any],² which execution price(s) must be at or [better than both sides of]between the BBO existing at the conclusion of the AIM Auction [and at or better than both sides of the Initial NBBO].

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Rule 5.39. Solicitation Auction Mechanism (“SAM” or “SAM Auction”)

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(c) *SAM Auction Process.* Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the SAM Auction process commences.

(1) – (4) No change.

(5) *SAM Auction Responses.* Any User other than the Initiating TPH (which response cannot have the same EFID as the Agency Order) may submit responses to a SAM Auction that are properly marked specifying size, side of the market, and the Auction ID for the SAM Auction to which the User is submitting the response. A SAM response may specify a limit price or be treated as market. A SAM response may only participate in the SAM Auction with the Auction ID specified in the response.

(A) No change.

(B) SAM buy (sell) responses are capped at the Exchange best offer (bid), or one minimum increment better than the Exchange best offer (bid) if it is represented by a Priority Customer order resting on the Book (unless the Agency Order is a SAM ISO), that exists at the conclusion of the SAM Auction. The System executes SAM responses, if possible, at the most aggressive permissible price not outside the BBO that exists at the conclusion of the SAM Auction [or the Initial NBBO].

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(e) *Execution of Agency Order.* At the conclusion of the SAM Auction, the System executes the Agency Order against the Solicited Order or contra-side interest (which includes orders and quotes resting in the Book and SAM responses) at the best price(s) as follows[. Any], which execution price(s) must be at or between the BBO existing at the conclusion of the SAM Auction [and at or between the Initial NBBO].

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