

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 4.10. Designation of the Index

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(h) *Initial Listing Criteria for MSCI EAFE Index (EAFE), MSCI Emerging Markets Index (EM), MSCI World Index (MXWLD) (1/100th), MSCI ACWI Index (MXACW), MSCI USA Index (MXUSA) (1/100th), FTSE Emerging Index (FTSE Emerging), and FTSE Developed Europe Index (FTSE Developed) Index Options.* The Exchange may trade EAFE, EM, MXWLD, MXACW, MXUSA, FTSE Emerging, and FTSE Developed options if each of the following conditions is satisfied:

- (1) The index is broad-based, as defined in Rule 4.11;
- (2) Options on the index are designated as P.M.-settled index options;
- (3) The index is capitalization-weighted, price-weighted, modified capitalization-weighted or equal dollar-weighted;
- (4) The index consists of 500 or more component securities;
- (5) All of the component securities of the index will have a market capitalization of greater than \$100 million;
- (6) No single component security accounts for more than 15% of the weight of the index, and the five highest weighted component securities in the index do not, in the aggregate, account for more than 50% of the weight of the index;
- (7) Non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not, in the aggregate, represent more than: (A) 25% of the weight of the EAFE Index, MXWLD Index (1/100), MXACW Index, and MXUSA Index (1/100), (B) 27.5% of the weight of the EM Index, (C) 32.5% of the weight of the FTSE Developed Index, and (D) 35% of the weight of the FTSE Emerging Index;
- (8) During the time options on the index are traded on the Exchange, the current index value is widely disseminated at least once every 15 seconds by one or more major market data vendors. However, the Exchange may continue to trade EAFE, FTSE Developed, and FTSE Emerging options after trading in all component securities has closed for the day and the index level is no longer widely disseminated at least once every 15 seconds by one or

more major market data vendors, provided that EAFE, FTSE Developed, and FTSE Emerging futures contracts, respectively, are trading and prices for those contracts may be used as a proxy for the current index value;

(9) The Exchange reasonably believes it has adequate system capacity to support the trading of options on the index, based on a calculation of the Exchange's current Independent System Capacity Advisor (ISCA) allocation and the number of new messages per second expected to be generated by options on such index; and

(10) The Exchange has written surveillance procedures in place with respect to surveillance of trading of options on the index.

(i) *Maintenance Listing Criteria for MSCI EAFE Index (EAFE), MSCI Emerging Markets Index (EM), MSCI World Index (MXWLD) (1/100), MSCI ACWI Index (MXACW), MSCI USA Index (MXUSA) (1/100), FTSE Emerging Index (FTSE Emerging), and FTSE Developed Europe Index (FTSE Developed) Index Options.* The following maintenance listing standards shall apply to each class of index options originally listed pursuant to paragraph (h):

(1) The conditions set forth in subparagraphs (h)(1), (2), (3), (4), (8), (9), and (10) must continue to be satisfied. The conditions set forth in subparagraphs (h)(5) and (6) must be satisfied only as of the first day of January and July in each year. The conditions set forth in subparagraph (h)(7) must be satisfied as of the first day of the month following the Reporting Authority's review of the weighting of the constituents in the applicable index but in no case less than a quarterly basis; and

(2) The total number of component securities in the index may not increase or decrease by more than 35% from the number of component securities in the index at the time of its initial listing, except for the EM Index, in which the total number of component securities in the EM Index may not increase or decrease by more than 10% over the last six-month period.

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Rule 4.12. Dissemination of Information

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(c) The reporting authorities designated by the Exchange in respect of each index underlying an index option contract traded on the Exchange are as follows:

Index

Reporting Authority

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MSCI Emerging Markets Index (EM)

MSCI, Inc.

MSCI World Index (MXWLD) (1/100th) MSCI Inc.

MSCI ACWI Index (MXACW) MSCI Inc.

MSCI USA Index (MXUSA) (1/100th) MSCI Inc.

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Rule 4.13. Series of Index Options

(a) General.

(1) No change.

(2) *Expiration Months and Weeks.* Index option contracts may expire at three-month intervals, in consecutive months or in consecutive weeks (as specified by class below). The Exchange may:

- list up to six standard monthly expirations at any one time in a class, but will not list index options that expire more than 12 months out;
- list up to 12 standard monthly expirations at any one time for any class that the Exchange (as the Reporting Authority) uses to calculate a volatility index and for CBOE S&P 500 AM/PM Basis, EAFE, EM, MXWLD, MXACW, MXUSA, FTSE Emerging, FTSE Developed, FTSE 100, China 50, Russell 2000 Index, Mini-RUT Index, S&P 500 Index, S&P Select Sector Index (SIXM, SIXE, SIXT, SIXV, SIXU, SIXR, SIXI, SIXY, SIXB, [and] SIXRE, and SIXC), Mini-SPX Index, and S&P 500 ESG Index options;

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(3) *“European-Style Exercise.”* The following European-style index options, some of which are A.M.-settled as provided in subparagraph (a)(4), are approved for trading on the Exchange:

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MSCI Emerging Markets Index (P.M.-settled)

MSCI World Index (MXWLD) (1/100th) (P.M.-settled)

MSCI ACWI Index (MXACW) (P.M.-settled)

MSCI USA Index (MXUSA) (1/100th) (P.M.-settled)

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Interpretations and Policies

.01 The procedures for adding and deleting strike prices for index options are provided in Rule 4.5 and Interpretations and Policies related thereto, as otherwise generally provided by Rule 4.13, and include the following:

(a) The interval between strike prices will be no less than \$5.00; provided, that in the case of the following classes of index options, the interval between strike prices will be no less than \$2.50:

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MSCI Emerging Markets Index, if the strike price is less than \$200.00

MSCI World Index (1/100th), if the strike price is less than \$200.00

MSCI ACWI Index, if the strike price is less than \$200.00

MSCI USA Index (1/100th), if the strike price is less than \$200.00

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.06 The current index value of reduced-value options on the S&P 500 Stock Index (“Mini-SPX options”) and reduced-value options on the Russell 2000 Index (“Mini-RUT options”) shall be one-tenth (1/10th) the value of the applicable underlying index reported by the Reporting Authority. The current index value of reduced-value options on the MSCI World Index (“MXWLD options”) and the MSCI USA Index (“MXUSA Options”) will be 1/100th the value of the applicable underlying index reported by the Reporting Authority.

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Rule 5.1. Trading Days and Hours

(a) No change.

(b) *Regular Trading Hours.*

(1) No change.

(2) *Index Options.* Except as otherwise set forth in the Rules or under unusual conditions as may be determined by the Exchange, Regular Trading Hours for transactions in index options are from 9:30 a.m. to 4:15 p.m., except as follows:

(A) Regular Trading Hours for the following index options are from 9:30 a.m. to 4:00 p.m.:

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MSCI Emerging Markets Index (EM)

MSCI World Index (MXWLD)

MSCI ACWI Index (MXACW)

MSCI USA Index (MXUSA)

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(E) The last trading day for the following options will be the business day prior to the expiration date of the specific series:

MSCI EAFE Index options

MSCI Emerging Markets Index options

MSCI World Index options

MSCI ACWI Index options

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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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Multi-Class Spread

A “Multi-Class Spread Order” is an order or quote to buy a stated number of contracts of a Broad-Based Index Option and to sell an equal number, or an equivalent number, of contracts of a related Broad-Based Index Option. A Multi-Class Spread Order may only execute subject to Rule 5.85(d).

(1) For purposes of a Multi-Class Spread Order, the term “Broad-Based Index Option” means options on the following Broad-Based Indexes, ETFs, and ETNs, as well as any other Broad-Based Index, or any other ETF or ETN derived from a Broad-Based Index, the Exchange determines creates an appropriate hedge with any other Broad-Based Index Option:

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MSCI Emerging Markets Index (MXEF)

MSCI World Index (MXWLD)

MSCI ACWI Index (MXACW)

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iShares MSCI Emerging Markets Index (MXEF)

iShares MSCI World Index (URTH)

iShares MSCI ACWI Index (ACWI)

(2) Multi-Class Spread Orders may be composed of any of the following combinations of Broad-Based Index Options, and any other combination of related Broad-Based Index Options as determined by the Exchange:

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EEM and MXEF

MXWLD and URTH

MXACW and ACWI

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Rule 8.31. Position Limits for Broad-Based Index Options

(a) In determining compliance with Rule 8.30, there shall be no position limits for broad-based index option contracts (including reduced-value option contracts and micro-option contracts) on Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, and SPX classes. All other broad-based index option contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

BROAD-BASED INDEX OPTION TYPE	STANDARD LIMIT (on the same side of the market)	RESTRICTIONS
* * * * *		
MSCI Emerging Markets Index MSCI EAFE Index <u>MSCI World Index (1/100th)</u> <u>MSCI ACWI Index</u> MSCI USA Index (1/100th)	50,000 contracts	None
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Rule 8.35. Position Limits for FLEX Options

(a) *FLEX Index Options.*

(1) – (5) No change.

(6) The position limits for FLEX Index options on the FTSE 100 Index (1/10 th), FTSE China 50 Index (1/100 th), FTSE Emerging Index, FTSE Developed Europe Index, MSCI EAFE Index, [and] MSCI Emerging Market Index, MSCI World Index (1/100th), MSCI ACWI Index, and MSCI USA Index(1/100th) are equal to the position limits for Non-FLEX options on the FTSE 100 Index (1/10 th), FTSE China 50 Index (1/100 th), FTSE Emerging Index, FTSE Developed Europe Index, MSCI EAFE Index, [and] MSCI Emerging Market Index, MSCI World Index (1/100th), MSCI ACWI Index, and MSCI USA Index (1/100th).

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