

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 5.25. Message Traffic Mitigation

To mitigate message traffic, based on the Exchange's traffic with respect to target traffic levels and in accordance with the Exchange's overall objective of reducing both peak and overall traffic:

(a) – (b) No change.

(c) *Auction Response Processing*. At the conclusion of an auction response or exposure period, the System will continue to process any messages in its inbound queue that were received by the System before the end of the auction response or exposure period, as identified by each message's timestamp, for up to an Exchange-determined period of time on a class-by-class basis[.]. This Exchange-determined period of time may not [to] exceed 100 milliseconds; however, with respect to non-FLEX SPX options, this Exchange-determined period of time plus the length of the auction response or exposure period, as applicable, may not exceed 1000 milliseconds (until December 31, 2025). [which shall be] The Exchange will announce[d] the length of this Exchange-determined period with reasonable advance notice via Exchange Notice. An auction will execute once all messages, including auction responses, received before the end of the auction response or exposure period have been processed or the Exchange-determined time limit pursuant to this subparagraph[of up to 100 milliseconds] has elapsed, whichever occurs first. This subparagraph applies to all of the Exchange's auction mechanisms (i.e., Complex Order Auction ("COA"), Step Up Mechanism ("SUM"), Automated Improvement Mechanism ("AIM"), Complex AIM ("C-AIM"), Solicitation Auction Mechanism ("SAM"), Complex SAM ("C-SAM"), FLEX Auction Process, FLEX AIM and FLEX SAM).

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