

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 5.1. Trading Days and Hours

(a) – (b) No change.

(c) *Global Trading Hours.* Except under unusual conditions as may be determined by the Exchange or the Holiday hours set forth in Rule 5.1(d), Global Trading Hours for index options are from 8:15 p.m. (previous day) to 9:25 a.m. on Monday through Friday, and Global Trading Hours for equity options are from 7:30 a.m. to 9:25 a.m. Monday through Friday and, for equity options other than options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, and Trust Issued Receipts that the Exchange has designated as eligible to remain open for trading until 4:15 p.m. in Rule 5.1(b)(1), from 4:00 p.m. to 4:15 p.m. Monday through Friday. The Exchange may also trade during Global Trading Hours index options and equity options that trade on another exchange during a trading session that is not Regular Trading Hours or Curb Trading Hours.

(1) *Classes – Index Options.* The Exchange may designate as eligible for trading during Global Trading Hours any exclusively listed index option designated for trading under Chapter 4, Section B. Currently, options on the following indexes are approved for trading during Global Trading Hours. If the Exchange designates a class of index options as eligible for trading during Global Trading Hours, FLEX Options with the same underlying index are also deemed eligible for trading during Global Trading Hours.

Standard & Poor's 500 Stock Index (SPX)

Cboe Volatility Index (VIX)

Mini-SPX Index (XSP)

(2) *Classes – Equity Options.* The Exchange may designate as eligible for trading during Global Trading Hours up to 100 actively traded multiply-traded option classes that satisfy the following criteria: (i) the option has an average daily volume of 150,000 contracts, (ii) the underlying equity to the option has a \$50 billion market capitalization, and (iii) the underlying equity to the option has an average daily trading volume of 10 million shares. However, the preceding criteria may be waived if, during the three days following an underlying security's initial public offering day, the underlying security has a market capitalization of at least \$3 billion based on upon the offering price of its initial public offering, in which case options on the underlying security may be listed and traded in GTH starting on or after the second business day following the initial public offering day. The Exchange may also designate as eligible for trading during Global Trading Hours any

equity option that is traded on another exchange during Global Trading Hours or any other trading session that is not Regular Trading Hours or Curb Trading Hours. If the Exchange designates a class of equity options as eligible for trading during Global Trading Hours, FLEX Options with the same underlying equity are also deemed eligible for trading during Global Trading Hours.

(3[2]) *Series*. The Exchange may list for trading during Global Trading Hours any series in eligible classes that it may list pursuant to Rule 4.13. Any non-expired series in eligible classes that were open for trading on the previous trading day (as of the close of the previous day's Curb Trading Hours) will be open for trading during Global Trading Hours on that following trading day (subject to Rules 4.13 and 5.31).

(4[3]) *Index Values*. While it may not be calculated and disseminated at all times, between 3:00 a.m. to 9:25 a.m. during Global Trading Hours, current values of VIX will be widely disseminated at least once every fifteen (15) seconds by the Options Price Reporting Authority or one or more major market vendors during that trading session. The Exchange will not report a value of VIX during Global Trading Hours from 8:15 p.m. (previous day) to 3:00 a.m., because the value of the underlying index will not be recalculated during this time. No current index value underlying any other index option trading during Global Trading Hours is disseminated during or at the close of that trading session.

(5[4]) *Electronic Trading Only*. Trading during Global Trading Hours is electronic only on the System. There is no open outcry trading on the floor during Global Trading Hours. If in accordance with the Rules and User's instructions an order would route to PAR, the System returns the order to the Trading Permit Holder during Global Trading Hours.

(d) No change.

(e) *Holidays*. Subject to the holiday schedule set forth below, the Exchange is not open for business on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, or Christmas Day. When any holiday observed by the Exchange falls on a Saturday, the Exchange is not open for business on the preceding Friday, and when any holiday observed by the Exchange falls on a Sunday, the Exchange is not open for business on the following Monday, subject to the holiday schedule set forth below and unless unusual business conditions exist at the time. Notwithstanding the foregoing, the below schedules apply when the following holidays are observed:

(1) *Domestic Holidays*: For Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, and Thanksgiving Day, the trading day following the day a holiday is observed will consist of the following four trading sessions: (i) a Global Trading Hours session for index options from 8:15 p.m. on the calendar day preceding the holiday (observed) to 11:30 a.m. on the holiday (observed), (ii) a Global Trading Hours session for index options from 8:15 p.m. on the holiday (observed), or if the holiday is observed on a Friday, on the Sunday following the holiday, to 9:25 a.m. on the trading day, (iii) a Regular Trading Hours session on the trading day and (iv) a Curb Trading Hours session for index options on the trading day. There will

be no Regular Trading Hours or Curb Trading Hours session on the day a domestic holiday is observed.

(2) *International Holidays*: For Good Friday, Christmas Day, and New Year's Day, the trading day following the day the holiday is observed will consist of the following three trading sessions: (i) a Global Trading Hours session for index options from 8:15 p.m. on the holiday (observed), or if the holiday is observed on a Friday, on the Sunday following the holiday, to 9:25 a.m. on the trading day, (ii) a Regular Trading Hours session on the trading day and (iii) a Curb Trading Hours session for index options on the trading day. There will be no Regular Trading Hours or Curb Trading Hours session on the day an international holiday is observed and there will be no Global Trading Hours session that immediately precedes the day an international holiday is observed.

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Rule 5.20. Trading Halts

(a) – (f) No change.

(f) *Global Trading Hours – Index Options*. During GTH the Exchange will halt and resume trading in any security during GTH as follows:

(1) – (3) No change.

(g) *Global Trading Hours – Equity Options*. During GTH the Exchange will halt and resume trading in any security during GTH as follows:

(1) Upon receiving notification that the underlying security of an equity option has halted as stated in Rule 5.20(a)(1), the Exchange will halt trading in the option on the halted underlying security. Resumption of trading will occur in accordance with Rule 5.20(b).

(2) *Manual Determinations*. Notwithstanding paragraphs (1) and (2), the Exchange may also determine to manually halt or resume trading during GTH at times other than prescribed under this paragraph (f) if it is determined to be in the interests of a fair and orderly market and to protect investors pursuant to paragraph (a) and (b) above.

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Rule 5.31. Opening Auction Process

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(b) *Queuing Period.*

(1) *Time.* The Queuing Period begins at 8:00 p.m. (previous day) for All Sessions Classes for index options, at 7:15 a.m. for Global Trading Hours for All Sessions Classes for equity options, and at 7:30 a.m. for RTH Only Classes.

(2) No Change.

(c) No Change.

(d) *Opening Rotation Triggers.* Upon the occurrence of one of the following triggers for a class, the System initiates the opening rotation for the series in that class, and the Exchange disseminates a message to market participants indicating the initiation of the opening rotation.

(1) No Change

(2) *Global Trading Hours.* The System initiates the opening rotation as follows:

(A) At 8:15 p.m. (previous day), the System initiates the opening rotation for index options.

(B) For equity options, the System initiates the opening rotation after a time period (which the Exchange determines for all classes) upon the earlier of:

(i) the passage of two minutes (or such shorter time as determined by the Exchange) after the System's observation after 7:30 a.m. of either the first disseminated transaction or the first disseminated quote on the primary market in the security underlying an equity option; or

(ii) the System's observation after 7:30 a.m. of both the first disseminated transaction and the first disseminated quote on the primary market in the security underlying an equity option;

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