

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 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]June 30, 2026). The Exchange will announce 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 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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Rule 5.33. Complex Orders

Trading of complex orders (as defined in Rule 1.1) is subject to all other Rules applicable to the trading of orders, unless otherwise provided in this Rule 5.33.

(a) – (c) No change.

(d) *Complex Order Auctions (COAs)*.

(1) – (2) No change.

(3) *Response Time Interval*. The "Response Time Interval" means the period of time during which Users may submit responses to the COA auction message ("COA Responses"). The

Exchange determines the duration of the Response Time Interval on a class-by-class basis, which may not exceed [3]1000 milliseconds. However, the Response Time Interval terminates prior to the end of that time duration:

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

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution an order it represents as agent (“Agency Order”) against principal interest or a solicited order(s) (except for an order for the account of any Market-Maker with an appointment in the applicable class on the Exchange in all classes except SPX) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into an AIM Auction pursuant to this Rule. For purposes of this Rule, the term “NBBO” means the national best bid or national best offer at the particular point in time applicable to the reference, and the term “Initial NBBO” means the national best bid or national best offer at the time an Auction is initiated. Bulk messages are not eligible for AIM.

(a) – (b) No change.

(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) – (2) No change.

(3) *AIM Auction Period*. The “AIM Auction period” is a period of time determined by the Exchange on a class-by-class basis, which may be no less than 100 milliseconds and no more than [3] 1000 milliseconds.

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Rule 5.38. Complex Automated Improvement Mechanism (“C-AIM” or “C-AIM Auction”)

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution a complex order it represents as agent (“Agency Order”) against principal interest or a solicited complex order(s) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into a C-AIM Auction pursuant to this Rule. For purposes of this Rule, the term “SBBO” means the synthetic best bid or offer on the Exchange at the particular point in time applicable to the reference.

(a) – (b) No change.

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

(1) – (2) No change.

(3) *C-AIM Auction Period*. The “C-AIM Auction period” is a period of time determined by the Exchange on a class-by-class basis, which may be no less than 100 milliseconds and no more than [3] 1000 milliseconds.

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