

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 4.16. [Binary Options] Reserved

[(a) *General*. This Rule 4.16 applies only to Binary Options. All Rules apply to the trading of Binary Options, except as otherwise provided or the context otherwise requires.

(b) *Definitions*.

Binary Option

The term “binary option” means a European-style option contract having an exercise settlement amount that is established at the creation of the option. Binary options are paid out if settlement value of the underlying broad-based index equals, exceeds or is less than the exercise price, depending on the type of option (i.e., call or put).

Call Binary Option

The term “call binary option” means an option contract which returns an exercise settlement amount if the settlement value of the underlying broad-based index is at or above the exercise price at expiration (i.e., in- or at-the-money).

Contract Multiplier

The term “contract multiplier” as used in reference to a binary option means the multiple applied to the exercise settlement value to arrive at the total exercise settlement amount per contract. The contract multiplier is established on a class-by-class basis and shall be at least one.

Exercise Price

The term “exercise price” as used in reference to a binary option means the value to which the settlement value of the underlying broad-based index is compared to determine whether the holder of a binary option is entitled to have the option be paid out.

Exercise Settlement Amount

The term “exercise settlement amount” as used in reference to a binary option means the amount of cash that a holder will receive upon exercise of the contract. The exercise settlement amount is a set amount equal to the exercise settlement value multiplied by the contract multiplier. The exercise

settlement value will be an amount determined by the Exchange on a class-by-class basis and shall be equal to \$10 or \$1,000 or a value between those values, unless otherwise adjusted per Rule 4.6.

Put Binary Option

The term “put binary option” means an option contract which returns an exercise settlement amount if the settlement value of the underlying broad-based index is below the exercise price at expiration (i.e., in-the-money).

Settlement Value

The term “settlement value” is the value of the underlying broad-based index that is used to determine whether a binary option is in, at or out of the money. For binary options on a broad-based index on which traditional options on the same broad-based index are A.M.-settled, the “settlement value” is the reported opening level of such index as derived from the prices of the underlying securities on such day and as reported by the Reporting Authority for the index. For binary options on a broad-based index on which traditional options on the same broad-based index are P.M.-settled, the “settlement value” is the reported closing level of such index as derived from the prices of the underlying securities on such day and as reported by the Reporting Authority for the index.

(c) Designation of Binary Option Contracts.

(1) The Exchange may from time to time approve for listing and trading on the Exchange binary option contracts on a broad-based index which has been selected in accordance with Rule 4.10 and the Interpretations and Policies thereunder. Binary options are a separate class from other options overlying the same broad-based index.

(2) Only binary option contracts approved by the Exchange and currently open for trading on the Exchange may be purchased or sold on the Exchange. Binary options dealt in on the Exchange are designated as to expiration date, exercise price, exercise settlement amount, contract multiplier and underlying broad-based index. Binary options on broad-based indexes for which traditional options on the same broad-based index are A.M.-settled will be A.M.-settled, and binary options on broad-based indexes for which traditional options on the same broad-based index are P.M.-settled (i.e., S&P 100 Index (“OEX”)) will be P.M.-settled.

(3) After a particular binary option class has been approved for listing and trading on the Exchange, the Exchange from time to time may open for trading series of options on that class. Binary option series may be designated to expire from one day up to 36 months from the time that they are listed.

(4) The Exchange may add new series of options of the same class as provided for in Rule 4.13 and the Interpretations and Policies thereunder. Additional series of the same binary option class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market or to meet customer demand. The opening of a new series of binary options on the Exchange will not affect any other series of options of the same class previously opened.

(d) *Maintenance Listing Standards.* The maintenance listing standards with respect to options on broad-based indexes set forth in Rule 4.10 and the Interpretations and Policies thereunder shall be applicable to binary options on broad-based indexes.

(e) *Determination of Settlement Value.* Binary options that are “at-the-money,” “in-the-money,” or “out-of-the-money” are a function of the settlement value of the underlying broad-based index in relation to the type of binary option (i.e., put or call) and the exercise price.

(f) *Adjustment.* Binary option contracts are subject to adjustment only in accordance with and to the extent specified in the By-Laws and Rules of the Clearing Corporation. When any such adjustment has been determined, announcement thereof shall be made by the Exchange and shall become effective as of the time specified in such announcement.

(g) *FLEX Trading.* Binary options on indexes that are eligible for options trading on the Exchange shall be eligible for trading as Flexible Exchange Options as provided for in Chapter 4, Section C, even if the Exchange does not list and trade Non-FLEX binary options or Non-FLEX traditional options on such indexes. For purposes of Rule 4.21, the applicable exercise settlement value shall be designated by the parties to the contract, the parties may not designate an exercise style other than European-style, and the term “index multiplier” shall refer to the contract multiplier. Rule 8.35 shall not apply to binary options and the position limit methodology set forth in Rule 8.36 shall apply.]

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Rule 4.21. Series of FLEX Options

(a) – (b) No change.

(c) *FLEX Binary Options.* Binary options on an index that are eligible for trading on the Exchange are eligible for trading as FLEX options, even if the Exchange does not list and trade Non-FLEX binary options or Non-FLEX traditional options on the same index. For purposes of this Rule, the applicable exercise settlement value is designated by the parties to the contract, the parties may not designate an exercise style other than European-style, and the term “index multiplier” refers to the contract multiplier.

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SECTION H. BINARY OPTIONS

The Rules in this Chapter 4, Section H apply only to binary options. All Rules apply to the trading of binary options, except as otherwise provided or the context otherwise requires.

Rule 4.70. Definitions

The following terms used in reference to binary options have, unless the context otherwise indicates, the meanings specified below.

Binary Option

The term “binary option” means a European-style option contract having an exercise settlement amount that is established at the creation of the option. Binary options are paid out if the settlement value of the underlying index (1) equals or is greater than the exercise price for a call binary index option or (2) is less than the exercise price for a put binary index option.

Call Binary Option

The term “call binary option” means an option contract that returns an exercise settlement amount if the settlement value of the underlying index is at or above the exercise price at expiration (i.e., in- or at-the-money).

Contract Multiplier

The term “contract multiplier” means the multiple applied to the exercise settlement value to arrive at the total exercise settlement amount per contract. The Exchange establishes the contract multiplier on a class-by-class basis, which multiplier must be at least one.

Exercise Price

The term “exercise price” means the value to which the settlement value of the underlying index is compared to determine whether the holder of a binary option is entitled to have the option be paid out.

Exercise Settlement Amount

The term “exercise settlement amount” means the amount of cash that a holder will receive upon exercise of the contract. The exercise settlement amount is a set amount equal to the exercise settlement value multiplied by the contract multiplier. The Exchange determines the exercise settlement value on a class-by-class basis, which may be an amount between \$10 and \$1,000 (unless otherwise adjusted per Rule 4.6). For example, if the exercise settlement value is \$10 and the multiplier is 100 for a binary option, the exercise settlement amount is \$1,000.

Market Capitalization Ratio

The term “market capitalization ratio” means the ratio of the market capitalization of an index to the market capitalization of the S&P 500 Index.

Put Binary Option

The term “put binary option” means an option contract that returns an exercise settlement amount if the settlement value of the underlying index is below the exercise price at expiration (i.e., in-the-money).

Settlement Value

The term “settlement value” means the value of the underlying index that is used to determine whether a binary option is in-, at-, or out-of-the-money.

(a) For A.M.-settled binary options, the “settlement value” is the reported opening level of the underlying index as derived from the prices of the underlying securities on such day and as reported by the Reporting Authority for the index.

(b) For P.M.-settled binary options, the “settlement value” is the reported closing level of the underlying index as derived from the prices of the underlying securities on such day and as reported by the Reporting Authority for the index.

Rule 4.71. Designation of Binary Option Contracts

(a) *Listing Standards.* The Exchange may from time to time approve for listing and trading on the Exchange binary option contracts on an index that satisfies the initial listing criteria in Rule 4.10 and the Interpretations and Policies thereunder. The maintenance listing criteria in Rule 4.10 and the Interpretations and Policies thereunder apply to binary index options.

(b) *Separate Class.* Binary options are a separate class from other options overlying the same index.

Rule 4.72. Terms of Binary Option Contracts

Binary options listed and traded on the Exchange are designated as to expiration date, exercise price, exercise settlement amount, contract multiplier, and underlying index.

(a) *Settlement.* The Exchange may designate binary options as A.M.-settled or P.M.-settled.

(b) *Expirations.* After approving a particular binary option class for listing and trading on the Exchange, the Exchange from time to time may open for trading series of options in that class. The Exchange may designate binary option series to expire from one day up to 36 months from the time they are listed.

(c) *Additional Series.* The Exchange may add new series of options of the same class as provided for in Rule 4.13 and the Interpretations and Policies thereunder. Additional series of the same binary option class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market or to meet customer demand. The opening of a new series of binary options on the Exchange will not affect any other series of options of the same class previously opened.

Rule 4.73. Determination of Settlement Value

Binary options that are “at-the-money,” “in-the-money,” or “out-of-the-money” are a function of the settlement value of the underlying index in relation to the type of binary option (i.e., put or call) and the exercise price.

Rule 4.74. Adjustment

Binary option contracts are subject to adjustment only in accordance with and to the extent specified in the By-Laws and Rules of the Clearing Corporation. When any such adjustment has been determined, the Exchange will announce this adjustment, which will become effective as of the time specified in that announcement.

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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) – (B) No change.

(C) On their last trading day, Regular Trading Hours for the following options are from 9:30 a.m. to 4:00 p.m.:

Cboe S&P 500 AM/PM Basis options

Binary index options (p.m.-settled)

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(G) Regular Trading Hours for [B]binary [O]options are the same as the Regular Trading Hours for options with the same underlying index.

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Rule 6.5. Nullification and Adjustment of Option Transactions Including Obvious Errors

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Interpretations and Policies

.01 – .03 No change.

.04 *Binary Options*. For purposes of the obvious error provisions in paragraph (c) of this Rule, the adjusted price (including any applicable adjustment under subparagraph (c)(4)(A) for non-customer transactions) shall not exceed the applicable exercise settlement [amount]value for the binary option.

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Rule 8.35. Position Limits for FLEX Options

(a) – (d) No change.

(e) This Rule does not apply to FLEX binary options. Position limits for FLEX binary options will be the same as the position limits for non-FLEX binary options as set forth in Rule 8.36.

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Rule 8.36. Position Limits for Binary Options

(a) *Fixed Limit*. In determining compliance with Rule 8.30, the position limit for binary options [on a broad-based index] for which traditional options on the same [broad-based] index have no position limit[, as set forth in Rule 8.31,] pursuant to Rules 8.30 through 8.33, as applicable, [shall be] is the number of contracts equal to 15,000 [contracts, provided that the exercise settlement amount is \$10,000. For binary options that have an exercise settlement amount that is not equal to \$10,000, the position limit shall be 15,000] times the ratio of 10,000 to the exercise settlement amount per expiration (e.g., if the binary option exercise settlement amount is \$10,000, then the position limit is 15,000 contracts per expiration; if the binary option exercise settlement amount is \$1,000, then the position limit is 150,000 contracts[.] per expiration; and [I]if the binary option exercise settlement amount is \$12,000, then the position limit is 12,500 contracts per expiration).

(b) *Formulaic Limit*. For binary options on an [broad-based] index for which traditional options on the same [broad-based] index have a position limit[, as set forth in Rule 8.31,] pursuant to Rules 8.30 through 8.33, as applicable, the position limit [shall be calculated in accordance with the following methodology:

(1) Determine the Market Capitalization of the S&P 500 Index.

(2) Determine the Market Capitalization of the broad-based index underlying the binary option.

(3) Calculate the Market Capitalization Ratio of the broad-based index underlying the binary option to the Market Capitalization of the S&P 500 Index.

(4) The position limit for binary options subject to a formulaic limit with an exercise settlement amount of \$10,000 shall be is the number of contracts equal to the ratio of 10,000 to the exercise settlement amount multiplied by the number of contracts set forth in the table below (based on the market capitalization ratio of the underlying index) per expiration:

[(A) 10,000 contracts if the Market Capitalization Ratio is greater than or equal to 0.50;

(B) 5,000 contracts if the Market Capitalization Ratio is less than 0.50 but greater than or equal to 0.25;

(C) 2,500 contracts if the Market Capitalization Ratio is less than 0.25 but greater than or equal to 0.10.

(D) The Exchange will seek Commission approval prior to establishing position limits for binary options on broad-based indexes that have a Market Capitalization Ratio that is less than 0.10.

(5) For binary options that have an exercise settlement amount that is not equal to \$10,000, the position limit shall be the ratio of 10,000 to the exercise settlement amount multiplied by the applicable formulaic limit.]

<u>Market Capitalization Ratio of Underlying</u>	<u>Number of Contracts</u>
<u>Greater than or equal to 0.50</u>	<u>10,000</u>
<u>Less than 0.50 but greater than or equal to 0.25</u>	<u>5,000</u>
<u>Less than 0.25 but greater than or equal to 0.10</u>	<u>2,500</u>
<u>Less than 0.10 but greater than or equal to 0.005</u>	<u>1,500</u>
<u>Less than 0.005 but greater than or equal to 0.0025</u>	<u>1,000</u>
<u>Less than 0.0025</u>	<u>500</u>

(c) *Aggregated Positions.* Positions in binary options on the same [broad-based] index that have different exercise settlement amounts [shall be] are aggregated.

(d) *Non-binary.* In determining compliance with the position limits set forth in this Rule 8.36, binary options [shall] are not [be] aggregated with non-binary option contracts on the same or similar underlying security or [broad-based] index. In addition, binary options on an [broad-based]

index[es shall] are not [be] aggregated with non-binary option contracts on an underlying stock or stocks included within such [broad-based] index, and binary options on one [broad-based] index [shall]are not [be] aggregated with binary options on any other [broad-based] index.

(e) *Market Side.* For purposes of the position limits established under this Rule 8.36, long positions in put binary options and short positions in call binary options [shall be]are considered to be on the same side of the market; and short positions in put binary options and long positions in call binary options [shall be]are considered to be on the same side of the market.

(f) *Hedge Exemption.* Binary options [shall]are not [be] subject to the hedge exemption to the standard position limits found in Rule 8.30. Notwithstanding paragraphs (a) and (b) above, position limits for the hedged positions and strategies defined below are equal to five times the position limit established under paragraphs (a) and (b)(5) (if the market capitalization ratio of the underlying index is greater than or equal to 0.005) or three times the position limit established under paragraph (b)(5) (if the market capitalization ratio of the underlying index is less than 0.005): [The following qualified hedge exemption strategies and positions shall be exempt from the established position limits as prescribed in the Rule above. For purposes of this Rule, qualified hedge strategies or positions are defined as follows:]

(1) [A]a binary option position “hedged” or “covered” by an appropriate amount of cash to meet the settlement obligation (e.g., \$1,000 for a binary option with an exercise settlement amount of \$1,000)[.];

(2) [A]a binary option position “hedged” or “covered” by a sufficient amount of a related or similar security to meet the settlement obligation[.]; and

(3) [A]a binary option position “hedged” or “covered” by a traditional option covering the same underlying [broad-based] index (which includes, among other strategies, a vertical spread with strikes reasonably close to the binary option strike) sufficient to meet the settlement obligation.

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Rule 8.43. Reports Related to Position Limits

(a) – (e) No change.

(f) *Binary Options.* In computing reportable binary options under this Rule 8.43: (1) positions in binary options on the same [broad-based] index that have different exercise settlement amounts [shall be]are aggregated[.]; (2) positions in binary options [shall]are not [be] aggregated with non-binary option contracts on the same or similar underlying security or [broad-based] index[.]; (3) positions in binary index options [on broad-based indexes shall]are not [be] aggregated with non-binary option contracts on an underlying [stock or stocks]security or securities included within [such broad-based]the underlying index[.]; and (4) positions in binary options on one [broad-based] index [shall]are not [be] aggregated with binary options on any other [broad-based] index.

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