EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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SECTION I. BINARY KPI OPTIONS

The Rules in this Chapter 4, Section I apply only to binary KPI options (as defined herein). All Rules apply to the trading of binary KPI options, except as otherwise provided or the context otherwise requires.

Rule 4.80. Definitions

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

Binary KPI Option

The term "binary KPI option" means a cash-settled option contract listed on an underlying KPI of an issuer with an exercise settlement amount that is established at the creation of the option and with a settlement value that is determined by whether a specific KPI disclosed by the issuer in an earnings-related filing submitted to the Commission meets or exceeds its exercise price. Binary KPI options are paid out if the reported value of the applicable KPI (a) equals or is greater than the exercise price for a call binary KPI option or (b) is less than the exercise price for a put binary KPI option.

Unless the context dictates otherwise, the terms underlying security, equity, or index, or any variations of these terms, in the Rules mean KPI for purposes of binary KPI options.

Call Binary KPI Option

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

Exercise Price

The term "exercise price" means the value (measured in the applicable units of the KPI (e.g., U.S. dollars, percentage amount, or number)) to which the settlement value of the underlying KPI is compared to determine whether the holder of a binary KPI option is entitled to the exercise settlement amount.

Exercise Settlement Amount

The term "exercise settlement amount" for binary KPI options is $1 (unless otherwise adjusted pursuant to Rules 4.6 or 4.84 or modified pursuant to the Rules of the Clearing Corporation).

KPI

The term "KPI" or "key performance indicator" means a key financial or operating metric disclosed by an issuer in its earnings-related filings submitted to the Commission (i.e., Form 8-K, Form 10-Q, or Form 10-K filings, as applicable).

Put Binary KPI Option

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

Settlement Value

The term "settlement value" means the value of the underlying KPI that is used to determine whether a binary KPI option is in-, at-, or out-of-the-money. The "settlement value" is the value of the applicable KPI as disclosed in the applicable issuer's earnings-related filing submitted to the Commission on the applicable expiration date (for both A.M.-settled and P.M.-settled binary KPI options).

(a) The Exchange designates the applicable KPI and the relevant reporting period at the time of listing a binary KPI option.

(b) If the applicable KPI is not reported or otherwise unavailable on the expiration date (and will not be reported), settlement will occur in accordance with the Rules of the Clearing Corporation.

(c) If an applicable KPI is restated after the expiration date and settlement of a binary KPI option, the settlement value (and the exercise settlement amount) of the binary KPI option does not change (as set forth in the Rules of the Clearing Corporation).

Rule 4.81. Designation of Binary KPI Option Contracts

(a) *Classes.* The Exchange may from time to time approve for listing and trading on the Exchange any of the following binary KPI options contracts:

Company	**KPI (each financial metric is measured in $ unless otherwise specified)**
Apple, Inc.	Earnings per share: diluted Total net sales

	Net sales by category: iPhone Net sales by category: Services Net sales by reportable segment: Americas Net sales by reportable segment: Greater China
Advanced Micro Devices, Inc.	GAAP Diluted earnings per share GAAP Revenue Net Revenue: Data Center Segment Net Revenue: Client and Gaming Segment GAAP Operating Margin (%)
Alphabet Inc.	Diluted net income per share Revenues YouTube ads Revenues Google Cloud Revenues
Amazon.com, Inc.	Diluted earnings per share Total Net sales AWS: Net sales North America: Net sales International: Net sales Net Sales: Advertising services
Bank of America Corporation	Diluted earnings per share Total Revenue, net of interest expense Net Interest Income Provision for credit losses Net Income

<u>Citigroup Inc.</u>	<u>Diluted earnings per share</u> <u>Total Revenue, net of interest expense</u> <u>Net Interest Income</u> <u>Total Provision for credit losses</u> <u>Net Income</u>
<u>Coinbase Global, Inc.</u>	<u>Net income per share - Diluted</u> <u>Total Revenue</u> <u>Transaction Revenue</u> <u>Total Trading Volume</u> <u>Subscription and Services Revenue</u>
<u>Ford Motor Company</u>	<u>GAAP Earnings per share - Diluted</u> <u>Total Revenues</u> <u>Ford Pro Segment: Revenue</u> <u>Ford Model e Segment: Revenue</u> <u>Ford Blue Segment: Revenue</u>
<u>Intel Corporation</u>	<u>GAAP Earnings per share attributable to Intel - diluted</u> <u>Net revenue</u> <u>Revenue: Client Computing Group (CCG)</u> <u>Revenue: Data Center and AI (DCAI)</u> <u>Revenue: Intel Foundry</u> <u>GAAP operating margin (%)</u>
<u>JPMorgan Chase & Co.</u>	<u>Earnings per share - diluted</u> <u>Net revenue - reported</u> <u>Net Interest Income</u>

	Provision for credit losses Net Income Net income
Marathon Digital Holdings, Inc.	Earnings (Net loss) per share of common stock - diluted Revenues Number of Blocks Won (# Bitcoin (BTC)) Energized Hashrate (EH) (# EH/s) Total Bitcoin Holdings (# BTC) BTC Produced (# BTC) BTC Purchased (# BTC)
Meta Platforms, Inc.	Earnings per share: Diluted Revenue Family Daily Active People (DAP) (#) Revenue: Advertising Operating Margin (%)
Microsoft Corporation	Diluted Earnings per Share Revenue Intelligent Cloud: Revenue Microsoft Cloud revenue More Personal Computing: Revenue
Netflix, Inc.	Earnings per share: Diluted Revenues United States and Canada (UCAN): Revenue

	Europe, Middle East, and Africa (EMEA): Revenue Operating Margin (%)
NVIDIA Corporation	GAAP Diluted earnings per share Revenue Data Center Revenue Edge Computing Revenue Automotive Revenue
Palantir Technologies Inc.	Earnings per share attributable to common stockholders, diluted Revenue Net Income Closed Deals of at Least $1 Million (#)
Robinhood Markets, Inc.	Net income attributable to Robinhood common stockholders: Diluted Total net revenues Funded Customers (#) Average Revenue Per User (“ARPU”) Robinhood Gold Subscribers (#)
SoFi Technologies, Inc.	Earnings per share attributable to common stockholders – diluted Total net revenue Total net revenue – Technology Platform Total net revenue – Financial Services Total net revenue – Lending
Space Exploration Technologies Corp	Earnings per share: Diluted

	Total Revenues
Super Micro Computer, Inc.	Net income per common share: Diluted Net sales Gross Margin (%) Cash flow used in operations Net Income
Target Corporation	Diluted earnings per share Net sales Food & Beverage Net sales Apparel & Accessories Net sales Operating income: Rate (%)
Tesla, Inc.	Net Income per share of common stocks attributable to common stockholders: diluted Total Revenues Total Automotive Revenue Model 3/Y Production (#) Supercharger Connectors (#) Free Cash Flow
The Walt Disney Company	Diluted earnings per share Revenues Entertainment Subscription Video On Demand (SVOD) Operating Income Revenues: Experiences Segment operating income: Sports

(b) *Separate Class.* Binary KPI options are a separate class from other options overlying the stock of the issuer and are a separate class from other binary KPI options with different underlying KPIs for the same issuer.

Rule 4.82. Terms of Binary KPI Option Contracts

Binary KPI options listed and traded on the Exchange are designated as to expiration date, exercise price, settlement type, settlement style, exercise settlement amount, contract multiplier, and underlying KPI. After approving a particular binary KPI option class for listing and trading on the Exchange, the Exchange from time to time may open for trading series of options in that binary KPI option class.

(a) *Settlement.* The Exchange may designate the settlement type for binary KPI options as A.M.-settled or P.M.-settled. Binary KPI options for issuers that disclose their earnings results before the open of RTH on a given trading day are designated as A.M.-settled binary KPI options. Binary KPI options for issuers that disclose their earnings results after the close of RTH on a given trading day are designated as P.M.-settled binary KPI options. The Exchange determines whether an issuer discloses its earnings results before or after the close of RTH on a given trading day based on publicly available information regarding the issuer's disclosure practices. Binary KPI options have European-style settlement.

(b) *Expirations.* The Exchange may list series that expire on the date the issuer announces its earnings results for the applicable reporting period (such as calendar quarter).

> (1) The expiration date for a binary KPI option will be the date on which an issuer discloses the applicable KPI in its earnings results for the specified reporting period (with the specific expiration date to be finalized when an issuer announces the date on which it will disclose its earnings results for that reporting period). If that date is a Tuesday, Wednesday, Thursday, or Friday and the Exchange is not open for business on that date, the expiration date will be the first business day immediately prior to that day. If that date is a Monday and the Exchange is not open for business on that date, the expiration date will be the first business day immediately following that Monday.
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> (2) The Exchange may designate binary KPI option series to expire up to 12 months from the time they are listed and may list up to two expirations at one time for a binary KPI option (per KPI per issuer).
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> (3) The Exchange may open for trading a series of binary KPI options at least one business week prior to the expiration date of a binary KPI option.

(c) *Exercise Prices.*

> (1) *Exercise Price Values.* The exercise price of each binary KPI option series will be fixed at an amount equal to a value of the underlying KPI divided by a scaling factor.

(A) *Scaling Factors*. The Exchange will scale a KPI value for the purposes of exercise prices based on the value of the KPI in the issuer's most recent earnings-related disclosure as of the time binary KPI option class is listed as follows:

(i) if the most recently disclosed KPI value is greater than or equal to one trillion, the exercise price equals that value divided by one trillion (e.g., for such KPIs, an exercise price of 27.00 is equivalent to a KPI value of 27,000,000,000,000.00);

(ii) if the most recently disclosed KPI value is greater than or equal to one billion but less than one trillion, the exercise price equals that value divided by one billion (e.g., for such KPIs, an exercise price of 112.00 is equivalent to a KPI value of 112,000,000,000.00);

(iii) if the most recently disclosed KPI value is greater than or equal to one million but less than one billion, the exercise price equals that value divided by one million (e.g., for such KPIs, an exercise price of 900.00 is equivalent to a KPI value of 900,000,000.00);

(iv) if the most recently disclosed KPI value is greater than or equal to one thousand but less than one million, the exercise price equals that value divided by one thousand (e.g., for such KPIs, an exercise price of 42.00 is equivalent to a KPI value of 42,000.00); and

(v) if the most recently disclosed KPI value is less than one thousand, the exercise price equals that value and is not divided by a scaling factor (e.g., for such KPIs, an exercise price of 774.00 is equivalent to a KPI value of 774.00).

The Exchange will apply a different scaling factor to binary KPI option series for a new expiration only after the value of the KPI in the issuer's earnings-related disclosures has a value in a different scaling tier for four consecutive reporting periods or if the Exchange deems it necessary in the interests of a fair and orderly market. Application of a different scaling factor will not affect the exercise prices of any series of the binary KPI options previously opened.

(B) *Negative KPI Values*. The Exchange may list binary KPI options series with exercise prices representing negative KPI values. For these series, the exercise price will equal the absolute value of the KPI and will be scaled as set forth in subparagraph (A). To the extent the Exchange lists binary KPI option series with both positive and negative exercise prices, the series will be distinguished by the option symbol.

(3) *Strike Intervals*. The minimum interval between strike prices for binary KPI options series is:

(A) 0.01 where the strike price is less than 10;

(B) 0.10 where the strike price is 10 or greater but less than 100;

(C) 1.00 where the strike price is 100 or greater but less than 1,000;

(D) 10.00 where the strike price is 1,000 or greater but less than 10,000; and

(E) 100.00 where the strike price is 10,000 or greater.

(d) *Initial Series.* The Exchange may open for trading one or more binary KPI option series with a fixed KPI value as the strike price, with approximately the same number of strike prices being opened above and below the at-the-money KPI value (i.e., the value of the KPI in the issuer's most recent earnings-related disclosure) at the time the binary KPI options series are opened. The Exchange will list strike prices for binary KPI option series that are reasonably close to the at-the-money KPI value at the time of listing. A strike is "reasonably close" to the at-the-money KPI value if (1) for KPIs less than or equal to 10, it is no more than 100% above or below the at-the-money KPI value; and (2) for KPIs greater than 10, it is no more than 30% above or below the at-the-money KPI value. The Exchange may also open binary KPI option series that are more than 30% above or below the at-the-money KPI value (if the KPI is greater than 10) provided demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers.

(e) *Additional Series.* The Exchange may add new series of binary KPI options series when the Exchange deems it necessary to maintain a fair and orderly market or to meet customer demand.

(1) To the extent the Exchange lists binary KPI options series for an expiration before then-currently listed binary KPI options expire (and thus before applicable issuer has disclosed the KPI value for the reporting period immediately preceding the reporting period for these newly listed options), the Exchange may list additional series using that KPI value as the at-the-money KPI. For example, before expiration of a binary KPI options series set to expire on the date of an issuer's disclosure of its third quarter earnings results, the Exchange lists series of that binary KPI option to expire upon disclosure of an issuer's fourth quarter earnings results (using the KPI from the second quarter earnings results as the at-the-money KPI value). After the issuer discloses its third quarter earnings results, including the applicable KPI, the Exchange may list additional series for the fourth quarter binary KPI options using the third quarter KPI result as the at-the-money KPI value. Any additional strike prices the Exchange lists will be reasonably close (as defined in paragraph (d)) to the at-the-money KPI value at the time of listing.

(2) The opening of a new series of binary KPI options on the Exchange will not affect any other series of options of the same binary KPI option class previously opened.

(f) *Contract Multiplier*. The contract multiplier for each class of binary KPI options is one.

Rule 4.83. Determination of Settlement Value

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

Rule 4.84. Adjustment

Binary KPI option contracts are subject to adjustment only in accordance with and to the extent specified in the 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.*

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(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:

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

(3) *Other Options*. Except as otherwise set forth in the Rules or under unusual conditions as may be determined by the Exchange, Regular Trading Hours during which transactions in the following types of options may be made on the Exchange are as follows:

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(F) *Binary KPI Options*. Regular Trading Hours for binary KPI options are from 9:30 a.m. to 4:00 p.m.

(i) The last day of trading for P.M.-settled binary KPI options is the day of expiration.

(ii) The last day of trading for A.M.-settled binary KPI options is the trading day prior to expiration.

(iii) If the Exchange confirms an issuer discloses the KPI prior to the expiration date, trading in the applicable binary KPI options series will cease, and the expiration date for the option accelerates to a date on or shortly after the date of that disclosure in accordance with the Rules of the Clearing Corporation.

(iv) If there is an unofficial disclosure of the KPI prior to the expiration date, the Exchange may determine to halt (and resume) trading in the applicable binary KPI options series in accordance with Rule 5.20. In certain circumstances, the expiration date for the option may accelerate in accordance with the Rules of the Clearing Corporation; if this occurs, trading in the binary KPI will cease.

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Rule 5.3. Bids and Offers

(c) *Options with Units of Trading/Index Multipliers Other than 100*.

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(3) Notwithstanding paragraph (a) above, bids and offers for a binary option with a multiplier other than 100 must be expressed in terms of dollars per 1/multiplier of the total value of the contract. For example, if a binary option has a multiplier of 1, an offer of “0.50” represents an offer of $0.50.

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Rule 5.4. Minimum Increments for Bids and Offers

(a) – (b) No change.

(c) *Other Options.* Notwithstanding paragraph (a) and (b) above, the minimum increment for the following types of options is as follows:

(1) *Binary Options.* The Exchange establishes the minimum increment for bids and offers on orders for binary options (including binary index options and binary KPI options) on a class-by-class basis, which may not be less than $0.01.

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Rule 5.31. Opening Auction Process

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

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(D) *Binary KPI Options*. For binary KPI options, the System initiates the opening rotation at 9:30 a.m.

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Rule 5.34. Order and Quote Price Protection Mechanisms and Risk Controls

The System's acceptance and execution of orders, quotes, and bulk messages, as applicable, pursuant to the Rules, including Rules 5.31 through 5.33, and orders routed to PAR pursuant to Rule 5.82 are subject to the following price protection mechanisms and risk controls, as applicable.

(a) – (c) No change.

(d) *Binary Options.* In addition to the order and quote price protection mechanisms and risk controls described in paragraphs (a) through (c), the Exchange may apply a maximum execution price protection for binary options on a class basis, pursuant to which the System adjusts any execution price for a binary option above the Exchange-designated maximum execution price for that class down to that maximum execution price.

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

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Interpretations and Policies

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.04 *Binary Index 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 value for the binary index option.

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.10 *Nonapplicability*. This Rule 6.5 does not apply to binary KPI options.

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Rule 6.20. Exercise of Options Contracts

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(g) *Binary Options.*

(1) *Binary Index Options.* Binary index options will be automatically exercised at expiration if the settlement value of the underlying index is equal to or greater than the exercise price of a call binary index option or less than the exercise price in the case of a put binary index option.

(2) *Binary KPI Options.* Binary KPI options will be automatically exercised at expiration if the settlement value of the underlying KPI is equal to or greater than the exercise price of a call binary KPI option or less than the exercise price in the case of a put binary KPI option.

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Rule 8.36. Position Limits for Binary Options

(a) *Position Limits.*

(1) *Fixed Limit for Binary Index Options.* In determining compliance with Rule 8.30, the position limit for binary index options for which traditional options on the same index have no position limit pursuant to Rules 8.30 through 8.33, as applicable, is the number of contracts equal to 15,000 times the ratio of 10,000 to the exercise settlement amount per expiration (e.g., if the binary index option exercise settlement amount is $10,000, then the position limit is 15,000 contracts per expiration; if the binary index option exercise settlement amount is $1,000, then the position limit is 150,000 contracts per expiration; and if the binary index option exercise settlement amount is $12,000, then the position limit is 12,500 contracts per expiration).

([b]2) *Formulaic Limit for Binary Index Options*. For binary options on an index for which traditional options on the same index have a position limit pursuant to Rules 8.30 through 8.33, as applicable, the position limit 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:

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

(3) *Fixed Limit for Binary KPI Options.* In determining compliance with Rule 8.30, the position limit for binary KPI options is the same as the applicable position limit for the stock of the issuer per expiration, and 100 binary KPI option contracts equal one standard option contract.

([c]b) *Aggregated Positions.*

(1) *Binary Index Options.* Positions in binary index options on the same index that have different exercise settlement amounts are aggregated.

(2) *Binary KPI Options.* Positions in binary KPI options on the same KPI that have different expiration dates are not aggregated, and positions in binary KPI options for the same issuer with different underlying KPIs are not aggregated.

([d]c) *Non-binary.*

(1) *Binary Index Options.* In determining compliance with the position limits set forth in this Rule 8.36, binary index options are not aggregated with non-binary option contracts on the same or similar underlying security or index. In addition, binary options on an index are not aggregated with non-binary option contracts on an underlying stock or stocks included within such index, and binary options on one index are not aggregated with binary options on any other index.

(2) *Binary KPI Options.* Binary KPI options are not aggregated with non-binary options contracts overlying the stock of the issuer.

([e]d) *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 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 considered to be on the same side of the market.

([f]e) *Hedge Exemption.* Binary options are not subject to the hedge exemption to the standard position limits found in Rule 8.30. Notwithstanding paragraphs (a) and (b) above:

(1) with respect to binary index options, 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):

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

([2]B) a binary index option position "hedged" or "covered" by a sufficient amount of a related or similar security to meet the settlement obligation; and

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

(2) with respect to binary KPI options, a binary KPI option short put position coupled with a binary KPI option short call position, regardless of the binary KPI option strike, shall be exempt from the established position limits as prescribed in the Rule above.

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Rule 8.43. Reports Related to Position Limits

(a) Reporting. In a manner and form prescribed by the Exchange, each Trading Permit Holder shall report to the Exchange, the name, address, and social security or tax identification number of any customer who, acting alone, or in concert with others, on the previous business day maintained aggregate long or short positions on the same side of the market of 200 or more contracts of any single class of option contracts dealt in on the Exchange. The report shall indicate for each such class of options, the number of option contracts comprising each such position and, in the case of short positions, whether covered or uncovered.

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(f) *Binary Options.* In computing reportable binary options under this Rule 8.43: (1) positions in binary options on the same index that have different exercise settlement amounts are aggregated; (2) positions in binary options are not aggregated with non-binary option contracts on the same or similar underlying security or index; (3) positions in binary index options are not aggregated with non-binary option contracts on an underlying security or securities included within the underlying index; and (4) positions in binary options on one index are not aggregated with binary options on any other index. <u>For purposes of the report required by paragraph (a), 100 binary KPI option contracts equal one standard option contract.</u>

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