EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 1.1. Definitions

When used in the Rules, unless the context otherwise requires:

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Capacity

The term "Capacity" means the capacity in which a User submits an order, which the User specifies by applying the corresponding code to the order, and includes:

Code	Capacity Type
B	For the account of a broker or dealer, including a Foreign Broker-Dealer
C	For the account of a Public Customer
F	For a[n] [OCC]Clearing Corporation clearing member firm proprietary account
J	For a joint back office account

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Clearing Corporation [and OCC]

The term[s] "Clearing Corporation" [and "OCC"] means [The Options Clearing Corporation]a clearing agency registered to clear listed options under Section 17A of the Exchange Act that is the issuer of and clearing agency for the applicable option or at which a Clearing Trading Permit Holder is a clearing member.

Clearing Trading Permit Holder

The term "Clearing Trading Permit Holder" means a Trading Permit Holder that has been admitted to membership in [the]a Clearing Corporation pursuant to the provisions of the Rules of th[e]at Clearing Corporation and is self-clearing or that clears transactions for other Trading Permit Holders.

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OCC

The term "OCC" means The Options Clearing Corporation.

OCC Cleared OTC Option Contract

The term "OCC cleared OTC option contract" means an over-the-counter option contract that is issued and guaranteed by OCC and, except as otherwise provided in the Rules, is not an option contract.

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Rules of the Clearing Corporation [or Rules of OCC]

The term[s] "Rules of the Clearing Corporation" [or "Rules of OCC"] means the [Certificate of Incorporation, the By-laws,]governing documents and the [R]rules of the applicable Clearing Corporation, and all written interpretations thereof, as they may be in effect from time to time.

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Rule 3.61. Letters of Guarantee and Authorization

(a) *General.*

(1) Each Trading Permit Holder with trading functions on the Exchange shall provide a letter of guarantee or authorization for the Trading Permit Holder's trading activities on the Exchange from a Clearing Trading Permit Holder in a form and manner prescribed by the Exchange. In order to participate in the Global Trading Hours ("GTH") session, a Trading Permit Holder must have a letter of guarantee from a Clearing Trading Permit Holder that is properly authorized by [the Options] applicable Clearing Corporation [("OCC")] to operate during the GTH session.

(2) – (3) No change.

(4) If [the]a Clearing Corporation restricts the activities of a Clearing Trading Permit Holder or suspends a Clearing Trading Permit Holder as a Clearing Member of th[e]at Clearing Corporation, the Exchange may take action as necessary to give effect to the restriction or suspension. For example, if [the]a Clearing Corporation restricts transactions cleared by a Clearing Trading Permit Holder that is a Clearing Member of that Clearing Corporation to "closing only" transactions, the Exchange may similarly restrict transactions in options that Clearing Corporation issues on the Exchange for clearance by that Clearing Trading Permit Holder as a Clearing Member of th[e]at Clearing Corporation to "closing only" transactions. Similarly, if [the]a Clearing Corporation suspends a Clearing Trading Permit Holder that is a Clearing Member of that Clearing Corporation,

the Exchange may prevent access and connectivity to the Exchange by the suspended Clearing Trading Permit Holder.

(5) If a Clearing Trading Permit Holder's status as a Clearing Member of [the]a Clearing Corporation [or as an Exchange Trading Permit Holder] is terminated, all letters of guarantee and authorization on file with the Exchange from that Clearing Trading Permit Holder for that Clearing Corporation shall no longer be valid, effective as soon as the Exchange is able to process the invalidation of these letters of guarantee and authorization. If a Clearing Trading Permit Holder's status as a TPH is terminated, all letters of guarantee and authorization on file with the Exchange from that Clearing Trading Permit Holder for all applicable Clearing Corporations shall no longer be valid, effective as soon as the Exchange is able to process the invalidation of these letters of guarantee and authorization.

(6) If a Clearing Trading Permit Holder has been suspended as a Clearing Member of [the]a Clearing Corporation[or as an Exchange Trading Permit Holder], all existing letters of guarantee and authorization from that Clearing Trading Permit Holder for that Clearing Corporation shall be invalid during the period of the suspension, effective as soon as the Exchange is able to process the invalidation of those letters of guarantee and authorization. If a Clearing Trading Permit Holder has been suspended as a TPH, all existing letters of guarantee and authorization from that Clearing Trading Permit Holder for all Clearing Corporations shall be invalid during the period of the suspension, effective as soon as the Exchange is able to process the invalidation of those letters of guarantee and authorization.

(7) – (8) No change.

(b) – (c) No change.

(d) *Letters of Guarantee Required of Order Service Firms*

(1) Prior to accepting any orders from market-makers on the floor of the Exchange, an order service firm must have on file with the Exchange and in effect an Order Service Firm Letter of Guarantee issued for such service firm by a member of [The Options] a Clearing Corporation.

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Rule 4.5. Series of Option Contracts Open for Trading

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(c) An option class shall remain in the $2.50 Strike Price Program until otherwise designated by the Exchange and a decertification notice is sent to the [Options] applicable Clearing Corporation.

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Rule 4.6. Adjustments

Options contracts are subject to adjustments in accordance with the Rules of the [Options] Clearing Corporation that is the issuer of the applicable options.

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Rule 5.2. Unit of Trading

The unit of trading in each series of options traded on the Exchange is the unit of trading established for that series by the Clearing Corporation pursuant to the Rules of the Clearing Corporation that is the issuer of the applicable options and the agreements of the Exchange with th[e]at Clearing Corporation.

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Rule 5.10. Give Up of Clearing TPH

(a) *General.* For each transaction in which a Trading Permit Holder participates, the Trading Permit Holder must immediately give up the name of the Clearing Trading Permit Holder (and applicable Clearing Corporation(s)) through which the transaction will be cleared ("give up"). The Clearing Trading Permit Holder that is named as the give up for a transaction must hold a Trading Permit for the trading session in which the transaction occurred. The Clearing Trading Permit Holder that is given up must be a Designated Give Up or a Guarantor of the Trading Permit Holder as set forth in paragraph (b) below. Clearing Trading Permit Holders may elect to Opt In, as defined and described in paragraph (c) below, and restrict one or more of its [OCC]clearing number(s) for any Clearing Corporation ("Restricted [OCC]Clearing Number"). A Trading Permit Holder may give up a Restricted [OCC]Clearing Number provided the Trading Permit Holder has written authorization as described in paragraph (c)(2) below ("Authorized Trading Permit Holder") and provided the Restricted [OCC]Clearing Number belongs to a Designated Give Up of the Trading Permit Holder.

(b) No change.

(c) *Opt In.* Clearing Trading Permit Holders may request the Exchange restrict one or more of their OCC clearing numbers ("Opt In") as described in subparagraph (c)(1) below. If a Clearing Trading Permit Holder Opts In, the Exchange will require written authorization from the Clearing Trading Permit Holder permitting a Trading Permit Holder to give up a Clearing Trading Permit Holder's Restricted [OCC]Clearing Number. An Opt In would remain in effect until the Clearing Trading Permit Holder terminates the Opt In as described in subparagraph (c)(3) below. If a Clearing Trading Permit Holder does not Opt In, that Clearing Trading Permit Holder's [OCC]clearing number for the applicable Clearing Corporation would be subject to give up by any TPH organization.

(1) *Clearing Trading Permit Holder Process to Opt In.* A Clearing Trading Permit Holder may Opt In by sending a completed "Clearing Trading Permit Holder Restriction Form" listing all Restricted [OCC]Clearing Numbers and Authorized Trading Permit Holders. A Clearing Trading Permit Holder may elect to restrict one or more [OCC]Clearing Corporation [clearing] numbers that are registered in its name at [OCC]the applicable Clearing Corporation. The Clearing Trading Permit Holder would be required to submit the Clearing Trading Permit Holder Restriction Form to the Exchange's Membership Department as described on the form. Once submitted, the Exchange requires ninety days before a Restricted [OCC]Clearing Number is effective within the System.

(2) *TPH Organization Give Up Process for Restricted [OCC]Clearing Numbers.* A TPH organization desiring to give up a Restricted [OCC]Clearing Number must become an Authorized TPH. The Clearing Trading Permit Holder will be required to authorize a TPH organization as described in subparagraph (c)(1) or (c)(3), unless the Restricted [OCC]Clearing Number is already subject to a Letter of Guarantee that the TPH organization is a party to.

(3) *Amendments to Authorized TPHs or Restricted [OCC]Clearing Numbers.* A Clearing Trading Permit Holder may amend its Authorized TPHs or Restricted [OCC]Clearing Numbers by submitting a new Clearing Trading Permit Holder Restriction Form to the Exchange's Membership Department indicating the amendment as described on the form. Once a Restricted [OCC]Clearing Number is effective within the System pursuant to subparagraph (c)(1) above, the Exchange may permit the Clearing Trading Permit Holder to authorize, or remove authorization for, a TPH organization to Give Up the Restricted [OCC]Clearing Number intra-day only in unusual circumstances, and on the next business day in all regular circumstances. The Exchange will promptly notify TPH organizations if they are no longer authorized to give up a Clearing Trading Permit Holder's Restricted [OCC]Clearing Number. If a Clearing Trading Permit Holder removes a Restricted [OCC]Clearing Number, any TPH organization may give up that [OCC] [c]Clearing Corporation number once the removal has become effective on or before the next business

day, provided that the TPH organization has identified the Clearing Trading Permit Holder as a Designated Give Up.

(d) *System.* The Exchange's trading systems shall only accept orders which identify an effective Designated Give Up or a Guarantor. For any Restricted [OCC]Clearing Number, the Exchange's trading systems will only accepts orders for that number from an Authorized Trading Permit Holder that has also designated that Clearing Trading Permit Holder as a Designated Give Up.

(e) No change.

(f) *Other Give Up Changes.*

(1) *Give Up Changes Made by Executing Trading Permit Holders.* If the executing Trading Permit Holder has the ability through an Exchange system to do so, the Trading Permit Holder may change the give up on the trade to another Designated Give Up, provided it's an Authorized TPH for any Restricted [OCC]Clearing Number, or to its Guarantor. The ability of an executing Trading Permit Holder to make any give up change shall end at the trade input cutoff time established by the applicable Clearing Corporation (or fifteen minutes thereafter if the Exchange receives and is able to process a request to extend its time of final trade submission to th[e]at Clearing Corporation)("Trade Date Cutoff Time").

(2) – (3) No change.

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Rule 5.11. Binding Transactions

All bids or offers made and accepted in accordance with the Rules constitute binding contracts, subject to applicable requirements of the Bylaws, the Rules, and the [R]rules of the [OCC]applicable Clearing Corporation.

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Rule 5.53. Good Standing for Market-Makers

(a) To remain in good standing as a Market-Maker, the Market-Maker must:

(1) continue to meet the requirements established in Exchange Act Rule 15c3- 1(a)(6)(i), the general requirements for Trading Permit Holders set forth in Chapter 3 of the Rules, and the Market-Maker requirements set forth in Chapter 5 of the Rules.

(2) comply with [the]applicable Rules, [as well as the R]rules of the applicable Clearing Corporation, and rules of the Federal Reserve Board; and

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Rule 5.65. Definitions

(g) "Eligible Exchange" means a national securities exchange registered with the SEC in accordance with Section 6(a) of the Exchange Act that: (1) is a Participant Exchange in OCC (as that term is defined in Section VII of the OCC by-laws) or clears options through any other Clearing Corporation; (2) is a party to the OPRA Plan (as that term is described in Section I of the OPRA Plan); and (3) if the national securities exchange is not a party to the Plan, is a participant in another plan approved by the Commission providing for comparable Trade-Through and Locked and Crossed Market protection.

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Rule 6.3. Unmatched Trade Reports

(a) No change.

(b) *Resolution of Unmatched Trades.* Promptly upon receipt of an Unmatched Trade Notification or Report, a Trading Permit Holder shall be obligated to reconcile all unmatched trades and advisory trades shown thereon and to report all reconciliations and corrections to the Exchange or the Clearing Trading Permit Holder responsible for submission to the Exchange, in accordance with such procedures as may be established by the Exchange from time to time. All Trading Permit Holders and their respective representatives shall make all reasonable efforts to resolve unmatched options trades on trade day. With respect to all options transactions, the following shall apply:

(1) Every Trading Permit Holder must have a representative available to resolve unmatched trades and respond to advisory trades until the final trade transmission is sent to [The Options]the applicable Clearing Corporation. If a Trading Permit Holder cannot reach the opposing Trading Permit Holder or its representative at the appropriate location and published number, the Trading Permit Holder should notify the Exchange's Trade Desk, which will verify and record the absence.

(2) No change.

(3) If an option trade remains unmatched after trade day, it must be resolved no later than 15 minutes prior to the opening of trading on the following business day. If an unmatched options trade cannot be resolved by mutual agreement, the transaction shall be promptly closed out by the parties pursuant to paragraph (g) below. If an unmatched options trade is not resolved by 15 minutes prior to the opening of trading on the following business day, due to one of the executing brokers not being present or represented on the Exchange floor, the trade shall be submitted to [The Options]the applicable Clearing Corporation pursuant to the terms presented by the executing broker who is in attendance or who is represented during the trade resolution process. Under unusual conditions the Exchange may prescribe a different schedule for the resolution of unmatched trades. Notwithstanding the foregoing,

all Trading Permit Holders, Clearing Trading Permit Holders and their respective agents shall resolve unmatched trades in:

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Rule 6.4. Reporting of Trades to [OCC]a Clearing Corporation

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Rule 8.30. Position Limits

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Interpretations and Policies

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.04 *Equity Hedge Exemptions.*

(a) Hedge Transactions and Positions. The following qualified hedging transactions and positions described in subparagraphs (a)(1) through (a)(6) below shall be exempt from established position limits as prescribed under Interpretation and Policy .02 above. Hedge transactions and positions established pursuant to subparagraphs (a)(7) and (a)(8) below are subject to a position limit equal to five (5) times the standard limit established under Interpretation and Policy .02 above.

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(9) An OTC option contract is defined as an option contract that is not listed on a [N]national [S]securities [E]exchange or cleared at [the]a [Options] Clearing Corporation.

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Rule 10.3. Margin Requirements

(a) Definitions. For purposes of this Rule, the following terms shall have the meanings specified below.

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(9) The term "listed" for purposes of this Chapter 10 means a security traded on a registered national securities exchange or automated facility of a registered national securities association or issued and guaranteed by [the]a Clearing Corporation and shall include [OCC]Clearing Corporation-cleared OTC options contracts.

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.03 If the escrow agreement is forwarded to [OCC]a Clearing Corporation, Trading Permit Holders should be aware that that[e OCC] Clearing Corporation may have a different definition of "cash equivalent" than does Regulation T.

.04 – .05 No change.

.06 For purposes of Rule 10.3 the bank or trust company issuing escrow agreements must be approved by [The Options] a Clearing Corporation if the escrow agreements to be forwarded to th[e]at Clearing Corporation for the purpose of meeting margin requirements.

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