EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

Rule 1.1. Definitions

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

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Binary Option

The term "binary option" means an option contract having an exercise settlement amount that is established at the creation of an option and only two possible payoff outcomes: either a fixed amount equal to the exercise payout amount or nothing at all. Unless the context otherwise requires, references in the Rules to binary options apply to binary index options, binary equity options, and binary KPI options.

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Rule 1.16. Limitation on Liability for Binary Options

The Exchange shall have no liability for damages, claims, losses or expenses caused by any errors, omissions or delays in calculating or disseminating any settlement price and/or index value resulting from any negligent act or omission by the Exchange or any act, condition or cause beyond the reasonable control of the Exchange, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; any error, omission or delay in the reports of transactions in one or more underlying securities.

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CHAPTER 4. OPTIONS LISTING

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SECTION J. BINARY EQUITY OPTIONS

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

Binary equity options are included within the definition of "security" or "securities" as such terms are used in the Rules.

Rule 4.90. Definitions

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

Binary Equity Option

The term "binary equity option" means a cash-settled option contract having an exercise settlement amount that is established at the creation of the option. Binary equity options are paid out if the settlement price of the underlying security (1) equals or is greater than the exercise price for a call binary equity option or (2) is less than the exercise price for a put binary equity option.

Call Binary Equity Option

The term "call binary equity option" means an option contract that returns an exercise settlement amount if the settlement price of the underlying security 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 to which the settlement price of the underlying security is compared to determine whether the holder of a binary equity option is entitled to have the option be paid out.

Exercise Settlement Amount

The term "exercise settlement amount" for binary equity options is $100 (unless otherwise adjusted per Rule 4.6).

Put Binary Equity Option

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

Settlement Price

The term "settlement price" means the closing price of the underlying security of a binary equity option as reported by the primary listed market on the business day of its expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last trading day prior to expiration as reported by the primary listed market.

Rule 4.91. Designation of Binary Equity Option Contracts

(a) *Initial Listing Criteria.* The Exchange may from time to time approve for listing and trading on the Exchange binary equity option contracts on an individual stock or ETP (i.e., an ETF (also referred to as Unit) or ETN (also referred to as Index-Linked Security)) if it satisfies the initial listing criteria in Rule 4.3 (as applicable) and the additional following criteria:

(1) a minimum market capitalization of at least $290 billion (applicable to individual stocks only and not ETPs);

(2) a minimum trading volume (in all markets in which the underlying security is traded) of at least 1 billion shares in the preceding 12 months;

(3) a minimum average daily trading volume of 4 million shares;

(4) a minimum average daily trading value of at least $200 million during the prior six months;

(5) an underlying market price per share of at least $10 over the previous five consecutive business days preceding the date on which the Exchange submits a certificate to the Clearing Corporation for listing and trading, as measured by the closing price reported in the primary listed market in which the underlying security is traded; and

(6) maintain an average daily trading value in the primary listing market's closing auction of at least $10 million over the prior six months.

(b) *Maintenance Listing Criteria.* The Exchange may continue approval for listing and trading on the Exchange binary equity option contracts on an individual stock or ETP if it satisfies the continued listing criteria in Rule 4.4 (as applicable) and the additional following criteria:

(1) a minimum market capitalization of at least $30 billion (applicable to individual stocks only and not ETPs);

(2) a minimum trading volume (in all markets in which the underlying security is traded) of at least 1 billion shares in the preceding 12 months;

(3) a minimum average daily trading volume of 4 million shares;

(4) a minimum average daily trading value of at least $125 million during the last 6 months;

(5) an underlying market price per share of at least $5 at the time such additional series are authorized for trading; and

(6) maintain an average daily trading value in the primary listing market's closing auction of at least $10 million over the prior six months.

For purposes of this paragraph (b), the market price of an underlying security is (i) for intra-day series additions, the last reported trade in the primary listed market in which the underlying security trades at the time the Exchange determines to add these additional series; and (ii) for next-day and expiration

series additions, the closing price reported in the primary listed market in which the underlying security traded on the last trading day before the series are added.

(c) *Separate Class.* Binary equity options are a separate class from other options overlying the same underlying security.

Rule 4.92. Terms of Binary Equity Option Contracts

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

(a) *Settlement*. Binary equity options are P.M.-settled and have European-style settlement.

(b) *Expirations.* Except for consecutive week expiration series, at the commencement of trading of a particular class of binary equity options, the Exchange will open a minimum of one expiration for each class of binary equity options open for trading on the Exchange. The Exchange may list binary equity options having five consecutive weekly expiration series available at one time. Each expiration series will expire at the end of the week, normally a Friday, with consecutive week expirations covering the next five calendar weeks. New expiration week series will be added for trading on Thursday each week, unless Thursday or Friday is an Exchange holiday in which case new expiration series would be added for trading on Wednesday.

(c) *Exercise Prices.* The interval between strike prices for binary equity option contracts will be $1 for strike prices between $3 and $200. The interval between strike prices for binary equity option contracts will be $5 for strike prices over $200.

(1) *Initial and Additional Series.* The Exchange will initially list series that are no more than 30% away from the price of the underlying security. The Exchange may list additional series if the furthest out-of-the-money strike is less than 10% out of the money. At such time, the Exchange will list additional series that are not more than 30% away from the price of the underlying security.

(2) *Delisting.* At the time the Exchange is adding additional series, it may proactively delist any existing series without open interest.

(d) *Contract Multiplier.* The contract multiplier for each class of binary equity options is 100.

Rule 4.93. Determination of Settlement Price

Binary equity options that are "at-the-money," "in-the-money," or "out-of-the-money" are a function of the settlement price of the underlying security in relation to the type of binary equity option (i.e., put or call) and the exercise price. The Exchange will use the closing price of the security underlying the binary equity option as reported by the primary listing market on the business day of their expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day immediately preceding the expiration date as reported by the primary listing market.

(a) Call binary equity options pay out the exercise settlement amount if the settlement price is at or above the exercise price, which includes both in-the-money and at-the-money outcomes. Put binary

equity options pay out the exercise settlement amount only if the settlement price is below the exercise price, which includes only in-the-money outcomes. As a result, if the settlement price is equal to the exercise price, the call binary equity options will pay out the exercise settlement amount and the put binary equity options will not.

(b) If an underlying security does not trade or is unavailable during regular trading hours on expiration, then pursuant to the Rules of the Clearing Corporation, a settlement price may be fixed on such basis as the Clearing Corporation believes appropriate under the circumstances. This authority includes using the last sale price during regular trading hours on the most recent trading day for which a last sale price is available.

Rule 4.94. Adjustment

Binary equity 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.*

(1) *Equity 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 equity options (including options on individual stocks, ETFs, ETNs, and other securities) are the normal business days and hours set forth in the rules of the primary market currently trading the securities underlying the options, except for options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, and Trust Issued Receipts the Exchange designates to remain open for trading beyond 4:00 p.m. but in no case later than 4:15 p.m.; provided that for binary equity options with underlying ETPs the Exchange has designated to remain open for trading beyond 4:00 p.m. but in no case later than 4:15 p.m., on their last trading day, Regular Trading Hours are from 9:30 a.m. to 4:00 p.m.

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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, binary equity options, and binary KPI options) on a class by-class basis, which may not be less than $0.01.

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Rule 5.20. Trading Halts

(a) *Halts.* Any two Floor Officials, in consultation with a designated senior executive officer of the Exchange, may halt trading in any security in the interests of a fair and orderly market and to protect investors. Any trading halt that lasts more than two consecutive business days shall be reviewed on a regular basis by the Exchange, which may determine whether, in the interests of a fair and orderly market, to terminate or modify any such trading halt that is then still in effect. Among the factors that may be considered in making the foregoing determinations are whether:

(1) – (7) No change.

(8) in the case of binary options, subparagraphs (a)(1) through (a)(6) are applicable; in the case of binary equity options, the Exchange will halt or suspend trading in a binary equity option to the same extent it halts or suspends trading in a non-binary option contract on the same underlying security.

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Rule 5.52. Market-Maker Quotes

(a) – (g) No change.

(h) *Binary Equity Options.* A Market-Maker is not required to enter quotes in binary equity options in which it has an appointment. If, however, a Market Maker chooses to enter quotes in binary equity options to which it has an appointment, it will be subject to the continuous quoting obligations noted above.

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Rule 6.5. Nullification and Adjustment of Option Transactions Including Obvious

The Exchange may nullify a transaction or adjust the execution price of a transaction in accordance with this Rule. Unless otherwise stated, the provisions contained within this Rule are applicable to electronic transactions only. However, the determination as to whether a trade was executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. An electronic or open outcry trade may be nullified or adjusted on the terms that all parties to a particular transaction agree, provided, however, that such agreement to nullify or adjust must be conveyed to the Exchange in a manner prescribed by the Exchange prior to 8:30 a.m. on the first trading day following the execution. It is considered conduct inconsistent with just and

equitable principles of trade for any TPH to use the mutual adjustment process to circumvent any applicable Exchange rule, the Act or any of the rules and regulations thereunder.

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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[,]:

(a) with respect to binary index options, 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; and

(b) with respect to binary equity options, the adjusted price (including any applicable adjustment under subparagraph (c)(4)(A) for non-customer transactions) shall not exceed $1.00.

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Rule 6.20 Exercise of Options Contracts

(a) – (f) No change.

(g) *Binary Options.*

(1) – (2) No change.

(3) *Binary Equity Options.* Binary equity options will be automatically exercised at expiration if the settlement price of the underlying security is equal to or greater than the exercise price of a call binary equity option or less than the exercise price of a put binary equity option.

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Rule 8.36. Position Limits for Binary Options

(a) *Position Limits.*

(1) – (3) No change.

(4) *Fixed Limit for Binary Equity Options.* In determining compliance with Rule 8.30, the position limit for binary equity options is 25,000 standard option contracts on the same side of the market.

(b) *Aggregated Positions.*

(1) – (2) No change.

(3) *Binary Equity Options.* Positions in binary equity options are not aggregated with option contracts on the same or similar underlying security.

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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 index 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 index options on one index are not aggregated with binary index options on any other index. For purposes of the report required by paragraph (a), (1) 100 binary KPI option contracts equal one standard option contract; and (2) the minimum position in an account that must be reported is 200 binary equity options, and binary equity options are not aggregated with non-binary options on the same underlying security nor binary KPI options on KPIs for issuers of the same underlying security.

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