

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe EDGX Exchange, Inc.

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Rule 21.19. [Bats Auction]Automated Improvement Mechanism (“AIM” or “AIM Auction”)

[This Rule governs the operation of the Bats Auction Mechanism (“BAM”).] An Options Member (the “Initiating Member”) may electronically submit for execution an order it represents as agent [on behalf of a Priority Customer, broker dealer, or any other person or entity] (“Agency Order”) against principal interest or [against any other order it represents as agent] a solicited order(s) (except for an order for the account of any Options Market Maker registered in the applicable series on the Exchange) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into [the BAM]an AIM Auction [(“Auction”)] pursuant to this Rule. For purposes of this Rule, the term “NBBO” [shall] means the national best bid or national best offer at the particular point in time applicable to the reference, and the term “Initial NBBO” [shall] means the national best bid or national best offer at the time an Auction is initiated. Bulk messages are not eligible for [BAM]AIM.

(a) *Auction Eligibility Requirements.* [All options traded on the Exchange are eligible for BAM. An Options Member (the “Initiating Member”)] The Initiating Member may initiate an AIM Auction [subject to]if all of the following conditions are met:[.]

(1) Class. The Agency Order may be in any class of options traded on the Exchange.

(2) Marking. The Initiating Member must mark an Agency Order for AIM Auction processing.

(3) Size. There is no minimum size for Agency Orders. The Initiating Order must be for the same size as the Agency Order.

(4) Minimum Increment. The price of the Agency Order and Initiating Order must be in an increment of \$0.01.

[(1) *Price.* The Initiating Member must stop the entire Agency Order as principal or with a solicited order at a price in an increment of \$0.01 such that:

(A) if the Agency Order is for less than 50 option contracts and the difference between the NBB and NBO is \$0.01, the Initiating Member must stop the entire Agency Order at one minimum price improvement increment better than the NBBO, which increment shall be determined by the Exchange but may not be smaller than \$0.01; or

(B) for any other Agency Order, the Initiating Member must stop the entire Agency Order at the better of the NBBO or the Agency Order's limit price (if the order is a limit order).

(2) *Same-Side Orders*. If the EDGX BBO on the same side of the market as the Agency Order represents:

(A) a Priority Customer order on the book, the stop price must be at least \$0.01 better than the booked order's limit price; or

(B) a quote or order that is not a Priority Customer order on the book, the stop price must be at least \$0.01 better than the booked order's limit price unless the Agency Order is a Priority Customer order and the Customer Overlay set forth in Rule 21.8(d)(1) above is in effect.

(3) *Other Auctions in Same Series*. With respect to Agency Orders for less than 50 contracts, only one such Auction may be ongoing at any given time in a series and Auctions in the same series may not queue or overlap in any manner. Auctions for Agency Orders of 50 contracts or more will be allowed to occur at the same time as other Auctions in the same series.

(4) Agency Orders that do not meet the conditions of paragraph (a)(1) through (a)(3) above will be rejected.]

(5) *Post Only Orders*. An Initiating Member may not designate an Agency Order or Initiating Order as Post Only.

(6) *Time*. An Initiating Member may only submit an Agency Order[s] to an AIM Auction after the market open [submitted at or before the opening of trading or when the NBBO is crossed are not eligible to initiate an Auction and will be rejected].

(7) *NBBO*. An Initiating Member may not submit an Agency Order if the NBBO is crossed (unless the Agency Order is an AIM ISO or Sweep and AIM).

[(6) An Initiating Order may not be a solicited order for the account of any Options Market Maker registered in the applicable series on the Exchange.]

The System rejects or cancels both an Agency Order and Initiating Order submitted to an AIM Auction that do not meet the conditions in this paragraph (a).

(b) *Stop Price*. The Initiating Order must stop the entire Agency Order at a price that satisfies the following:

(1) *NBBO*. The stop price must be:

(A) if a buy (sell) Agency Order is for less than 50 standard option contracts (or 500 mini-option contracts) and the NBBO width is \$0.01, at least \$0.01 better than the then-current NBO (NBB); or

(B) if a buy (sell) Agency Order is for 50 standard option contracts (or 500 mini-option contracts) or more, or the NBBO width is greater than \$0.01, at or better than the then-current NBO (NBB) or the Agency Order's limit price (if the order is a limit order), whichever is better.

(2) Same-Side Orders. If the Agency Order is to buy (sell) and the Exchange best bid (offer) represents:

(A) a Priority Customer order on the EDGX Options Book, the stop price must be at least \$0.01 better than the Exchange best bid (offer); or

(B) a quote or order that is not a Priority Customer order on the EDGX Options Book, the stop price must be at least \$0.01 better than the Exchange best bid (offer) unless the Agency Order is a Priority Customer order and the Exchange has applied the Customer Overlay set forth in Rule 21.8(d)(1), in which case the stop price must be at or better than the Exchange best bid (offer).

(3) AIM Sweep and Sweep and AIM Orders. If the Initiating Member submits an AIM Sweep or Sweep and AIM Order to an AIM Auction, AIM responses, stop price, and executions are permitted at a price inferior to the Initial NBBO. However, the stop price is still subject to the price improvement requirement in subparagraph (b)(1)(A) above.

(A) AIM Sweep Order or AIM ISO. An "AIM sweep order" or "AIM ISO" is the submission of two orders for crossing in an AIM Auction without regard for better-priced Protected Quotes (as defined in Rule 27.1) because the Initiating Member routed an ISO(s) simultaneously with the routing of the AIM ISO to execute against the full displayed size of any Protected Quote that is better than the stop price and has swept all interest in the EDGX Options Book with a price better than the stop price. Any execution(s) resulting from these sweeps accrue to the AIM Agency Order.

(B) Sweep and AIM Order. A "Sweep and AIM order" is the submission of two orders for crossing in an AIM Auction with a stop price that does not need to be within the BBO and where the Exchange sweeps all Protected Quotes (as defined in Rule 27.1) by routing one or more ISOs, as necessary, to execute against the full displayed size of any Protected Quote with a price better than the stop price, as well as sweep all interest in the EDGX Options Book with a price better than the stop price simultaneously with the commencement of the AIM Auction. Any execution(s) resulting from these sweeps accrue to the AIM Agency Order. The two orders submitted as a Sweep and AIM order may not both be for the accounts of Priority Customers.

[Auction Process. Once initiated, an Auction shall proceed as follows:

(1) Auction Period and BAM Auction Notifications.

(A) To initiate the Auction, the Initiating Member must mark the Agency Order for Auction processing, and specify either:]

(4) Execution Price. The Initiating Member must specify:

([i]A) a single price at which it seeks to execute the Agency Order against the Initiating Order (a “single-price submission”), including whether it elects to have last priority in allocation (as described in subparagraph (e)(5) below); or

([ii]B) an initial stop price and instruction [that it is willing] to automatically match [as principal or as agent on behalf of an Initiating Order] the price and size of all [BAM]AIM responses and other trading interest (“auto-match”) up to a designated limit price or at all prices that improve the stop price. [as follows:

(a) stopping the entire order at a single stop price and auto-matching BAM responses and other trading interest at all prices that improve the stop price to a specified price; or

(b) stopping the entire order at a single stop price and auto-matching all BAM responses and other trading interest at all prices that improve the stop price.]

The System rejects or cancels both an Agency Order and Initiating Order submitted to an AIM Auction that do not meet the conditions in this paragraph (b).

[Once the Initiating Member has submitted an Agency Order for processing pursuant to this sub-paragraph, such Agency Order may not be modified or cancelled. Under no circumstances will the Initiating Member receive an allocation percentage, at the final price point, of more than 50% of the initial Agency Order in the event there is one competing quote, order or BAM response or 40% of the initial Agency Order in the event there are multiple competing quotes, orders or BAM responses.

(B) When starting an Auction, the Initiating Member may submit the Initiating Order with a designation of “last priority” to the other potential BAM participants (“Last Priority”) which will result in the Initiating Member forfeiting the priority and trade allocation privileges to which it is otherwise entitled pursuant to subparagraphs (b)(4)(i) and (b)(4)(ii) below.

(i) If Last Priority is specified, the Initiating Order will only trade if there is not enough interest available to fully execute the Agency Order at prices which are equal to or improve upon the stop price.

(ii) Last Priority will not be applied if both the Initiating Order and the Agency Order are Priority Customer orders.

(iii) Last Priority cannot be designated on an Agency Order specified as auto-match, and thus, is only compatible with single-price submissions.

(iv) Last Priority information will not be available to other market participants and may not be modified.]

(c) Auction Process. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the AIM Auction process commences. [(C) When the Exchange receives an Agency Order for Auction processing,]

(1) Concurrent Auctions in Same Series. With respect to Agency Orders for less than 50 standard option contracts (or 500 mini-option contracts), only one AIM Auction may be ongoing at any given time in a series, and Auctions in the same series may not queue or overlap in any manner. One or more AIM Auctions in the same series for Agency Orders of 50 standard option contracts (or 500 mini-option contracts) or more may occur at the same time. To the extent there is more than one AIM Auction in a series underway at a time, the AIM Auctions conclude sequentially based on the exact time each AIM Auction commenced, unless terminated early pursuant to paragraph (d). At the time each AIM Auction concludes, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all AIM Auction responses and unrelated orders and quotes in place at the exact time of conclusion. In the event there are multiple AIM Auctions underway that are each terminated early pursuant to paragraph (d), the System processes the AIM Auctions sequentially based on the exact time each AIM Auction commenced.

(2) Auction Notification Message. The System initiates the AIM Auction process by sending an AIM A[a]uction notification message detailing the side, size, price, Auction ID, and options series of the Agency Order [will be sent over the Exchange's Multicast PITCH Feed and Auction Feed]to all Options Members that elect to receive AIM Auction notification messages. [This]AIM Auction notification messages [will]are not [be] included in the [Exchange's] disseminated [best bid or offer]BBO [and will not be disseminated through]or OPRA.

[(D)3] Auction Period. The AIM Auction [will] lasts for a period of time[, as] determined by the Exchange, [and announced on the Exchange's website. The Auction period will] which may be no less than [one hundred]100 milliseconds and no more than one second and which the Exchange will announce to Options Members via Exchange Notice and/or technical specifications.

(4) Modification or Cancellation. An Initiating Member may not modify or cancel an Agency Order or Initiating Order after submission to an AIM Auction.

(5) Auction Responses. [(E)] Any User [person or entity] other than the Initiating Member (determined by EFID) may submit responses to an AIM Auction[, provided such responses] that are properly marked specifying price, size, side of the market, and [information identifying] the Auction ID for the AIM Auction to which the User is submitting the response[is targeted]. An AIM response may only participate in the AIM Auction with the Auction ID specified in the response.

[(F) BAM responses will not be visible to Auction participants, and will not be disseminated to OPRA.]

([G]A) The minimum price increment for [BAM]AIM responses [and for the Initiating Member's submission shall be]is \$0.01[increment, regardless if the class trades in another increment]. The System rejects an AIM response that is not in a \$0.01 increment.

(B) AIM responses that cross the Initial NBBO are capped at the Initial NBBO on the same side as the Agency Order and \$0.01 better than the EDGX BBO on the same side as the Agency Order if the EDGX BBO is represented by a Priority Customer on the EDGX Options Book (unless the Agency Order is an AIM ISO or Sweep and AIM). The System executes these AIM responses, if possible, at the most aggressive permissible price not outside the Initial NBBO.

[(H) A BAM response with a size greater than the size of the Agency Order will be capped at the size of the Agency Order (i.e., the excess size will be ignored when processing the Auction).]

[(I]C) [Multiple BAM responses from the same]A User may [be] submit[ted during the] multiple AIM responses at the same or multiple prices to an AIM Auction. For purposes of an AIM Auction, the System aggregates all of a User's orders and quotes on the EDGX Options Book and AIM responses for the same EFID at the same price. [Multiple orders at a particular price point submitted by a User in response to an Auction or resting on the EDGX Options Book will be aggregated together and will be capped at the size of the Agency Order (i.e., the excess size will be ignored when processing the Auction).]

(D) The System caps the size of an AIM response, or the aggregate size of a User's orders and quotes on the EDGX Options Book and AIM responses for the same EFID at the same price, at the size of the Agency Order (i.e., the System ignores size in excess of the size of the Agency Order when processing the AIM Auction).

[(J) BAM responses may be modified or cancelled during the Auction.]

[(K]E) [BAM]AIM responses must be on the [same]opposite side of the market as the Agency Order[or with a Time in Force of IOC or FOK are considered invalid and will be immediately cancelled]. The System rejects an AIM response on the same side of the market as the Agency Order.

[(L) BAM responses cannot cross the price of the Initial NBBO but will be executed, if possible, at the most aggressive permissible price within such Initial NBBO.]

[(M]F) [BAM]AIM responses may be designated with the MTP modifier of MTP Cancel Newest, but no other MTP modifiers. [A BAM]The System rejects an AIM response with any other MTP modifier[will be rejected].

(G) AIM responses may not be designated as IOC or FOK. The System rejects an AIM response designated as IOC or FOK.

(H) AIM responses are not be visible to AIM Auction participants or disseminated to OPRA.

(I) A User may modify or cancel its AIM responses during the AIM Auction.

([2]d) *Conclusion of Auction.* [Unless otherwise indicated, an Auction shall conclude with execution processing in accordance with sub-paragraph (b)(4) below. The]

(1) An AIM Auction [shall] concludes at the earliest to occur of the following times:

(A) [At] the end of the Auction period;

(B) [U]pon receipt by the [Exchange]System of a Priority Customer order on the same side of the market [and at]with a price the same as or better than the stop price of the Agency Order that [is to be posted]would post to the EDGX Options Book;

(C) [U]pon receipt by the [Exchange]System of an unrelated order or quote that is not a Priority Customer order on the same side of the market as the Agency Order that would cause the Agency Order's stop price to be outside of the EDGX BBO;

(D) [At] the market close[of trading]; and

(E) [A]ny time [there is a trading halt on] the Exchange halts trading in the affected series, provided, however, that in such instance the AIM Auction [will be cancelled]concludes without execution.

([3]2) An unrelated market or marketable limit order (against the EDGX BBO), including a Post Only Order, on the opposite side of [the market from] the Agency Order received during the AIM Auction [will]does not cause the AIM Auction to end early and [will] executes against interest outside of the AIM Auction. If contracts remain from such unrelated order at the time the AIM Auction ends, they [will be considered for participation in the order allocation process described in]may be allocated for execution against the Agency Order pursuant to [sub-]paragraph [(b)(4)](e) below. [This sub-paragraph applies equally to all unrelated orders submitted to the Exchange, including orders marked as Post Only Orders pursuant to Rule 21.1(d)(8).]

([4]e) [Order Allocation]*Execution of Agency Order.* At the conclusion of the Auction, the System allocates contra-side interest against the Agency Order [will be allocated] at the best price(s) [with the following priority] as follows:

(1) No Price Improvement. If the Auction results in no price improvement, the System executes the Agency Order at the stop price, which price must be at or better than the both sides of the EDGX BBO, against contra-side interest in the following order:

(A) Priority Customer orders on the EDGX Options Book (in time priority):[shall have priority at each price level.]

(B) The Initiating Order for the greater of (i) one contract or (ii) up to 50% of the Agency Order if there is interest from one other User at the stop price or 40% of the Agency Order if there is interest from two or more other Users at the stop price (which percentages are based on the number of contracts remaining after execution against Priority Customer orders). Under no circumstances does the Initiating Member receive an allocation percentage, at the final price point, of more than 50% of the initial Agency Order in the event there is interest from one other User or 40% of the initial Agency Order in the event there is interest from two or more other Users;

(C) Priority Orders (if the Exchange has designated the class as eligible for Priority Order status, as described below), pursuant to Rule 21.8(c);

(D) All other contra-side trading interest (including AIM responses and orders and quotes on the EDGX Options Book) pursuant to Rule 21.8(c); and

(E) The Initiating Order to the extent there are any remaining contracts;

(2) Price Improvement with Single-Price Submission. If the Auction results in price improvement for the Agency Order and the Initiating Member selected a single-price submission, the System executes the Agency Order at each price level better than the stop price against contra-side interest in the following order:

(A) Priority Customer orders on the EDGX Options Book (in time priority);

(B) Priority Orders (if the Exchange has designated the class as eligible for Priority Order status, as described below) pursuant to Rule 21.8(c);

(C) All other contra-side trading interest (including AIM responses and orders and quotes on the EDGX Options Book) pursuant to Rule 21.8(c); and

(D) Any nondisplayed Reserve Quantity (Priority Customer before non-Priority Customer, each in time priority).

If the price at which the balance of the Agency Order can be fully executed equals the stop price, then the System executes any remaining contracts from the Agency Order at that price in the order set forth in subparagraph (e)(1).

(3) Price Improvement with Auto-Match. If the Auction results in price improvement for the Agency Order and the Initiating Member selected auto-match, at each price level better than the stop price (or at each price level better than the stop price up to the limit price if the Initiating Member specified one), the System executes the Agency Order against the Initiating Order for the number of contracts equal to the aggregate size of all other contra-side interest (including orders, quotes, and AIM responses) and then executes the Agency Order against that contra-side interest in the order set forth in subparagraph (e)(2). At the stop price, the System executes any remaining contracts from the Agency Order at that price in the order set forth in subparagraph (e)(1).

[(B) The Agency Order shall be allocated after Priority Customer orders as follows:

(i) If the Initiating Member selected the single-price submission option of the Auction, BAM executions will occur at prices that improve the stop price, and then at the stop price with up to 40% of the initial Agency Order allocated to the Initiating Member. However, if only one other quote, order or BAM response matches the stop price, then the Initiating Member may be allocated up to 50% of the initial Agency Order when executed at such price. Remaining contracts shall be allocated, pursuant to sub-paragraphs (iii) and (iv) below, among remaining quotes, orders and BAM responses at the stop price. Any remaining contracts shall be allocated to the Initiating Member. The allocation will account for Last Priority, if applicable.

(ii) If the Initiating Member selected the auto-match option of the Auction, the Initiating Member shall be allocated an equal number of contracts as the aggregate size of all other quotes, orders and BAM responses at each price point until a price point is reached where the balance of the order can be fully executed, except that the Initiating Member shall be entitled to receive up to 40% (multiple competing quotes, orders or BAM responses) or 50% (one competing quote, order or BAM response) of the initial Agency Order at the final price point (including situations where the stop price is the final price) after Priority Customer interest has been satisfied but before remaining interest. If there are other quotes, orders and BAM responses at the final price point the contracts will be allocated to such interest pursuant to sub-paragraphs (iii) and (iv) below. Any remaining contracts shall be allocated to the Initiating Member.]

[(iii)4] Priority Order Status. [For classes designated by] If the Exchange designates a class as eligible for Priority Order status, Users with resting quotes and orders that were at a price [that is] equal to the Initial NBBO on the opposite side of the market from the Agency Order (“Priority Orders”) [shall] have priority up to their size in the Initial NBBO at each price level at or better than [such]the Initial NBBO (after Priority Customers and the Initiating Member have received allocations, as set forth in subparagraphs (e)(1) through (3) above). [Priority Orders and BAM responses submitted by Users with Priority Order status will be allocated pursuant to Rule 21.8(c).] Priority Order status is only valid for the duration of the particular AIM Auction.

[(iv) After Priority Customers, the Initiating Member and Users with Priority Orders, if applicable, have received allocations, all other interest will be allocated pursuant to Rule 21.8(c).]

(5) Last Priority. If the Initiating Member selects a single-price submission, it may elect for the Initiating Order to have last priority to trade against the Agency Order. If the Initiating Member elects last priority, then notwithstanding subparagraphs (e)(1) and (2), the System only executes the Initiating Order against any remaining Agency Order contracts at stop price after the Agency Order is allocated to all other contra-side interest (in the order set forth in subparagraph (e)(2) above) at all prices equal to or better than the stop price. Last

Priority information is not available to other market participants and may not be modified after it is submitted.

(6) Unexecuted Responses. The System cancels or rejects any unexecuted AIM responses (or unexecuted portions) at the conclusion of the AIM Auction.

[(5) Any unexecuted BAM responses will be cancelled.]

(6) ISO Orders. If an Auction is initiated for an Agency Order designated as an ISO Order, responses and executions will be permitted at a price inferior to the Initial NBBO.]

[(c)f] *Customer-to-Customer Immediate Crosses.* In lieu of the procedures set forth above, an Initiating Member may enter an Agency Order for the account of a Priority Customer paired with a[n] solicited order(s) for the account of a Priority Customer, [and such] which paired orders [will be] the System automatically executes[d] without an AIM Auction (“Customer-to-Customer AIM Immediate Cross”), subject to the following:

(1) The price of the transaction must be [priced] at or between the EDGX BBO and the NBBO and not at the same price as any Priority Customer Order resting on the EDGX Options Book [and cannot trade through the NBBO]; and

(2) [A] The System does not initiate a Customer-to-Customer AIM Immediate Cross [will not be initiated but will instead be cancelled] if there is a resting Priority Customer order on the same side or opposite side of, [the market] and at the same price as, the Agency Order, and instead cancels the Agency Order and Initiating Order.[: and]

[(3) A Customer-to-Customer Immediate Cross will not be initiated if there is a resting Priority Customer order on the opposite side of the market from, and at the same price as, the Agency Order. Instead, the Agency Order will be subject to the Auction process set forth above, and the resting Priority Customer order will participate in such process.]

Interpretations and Policies

.01 An Options Member [The Auction] may [be used] only use an AIM Auction where there is a genuine intention to execute a bona fide transaction.

.02 A pattern or practice of submitting orders or quotes for the purpose of disrupting or manipulating [BAM] AIM Auctions, including to cause an Auction to conclude before the end of the Auction period, will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 3.1. It will also be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 3.1 to engage in a pattern of conduct where the Initiating Member breaks up an Agency Order into separate orders for the purpose of gaining a higher allocation percentage than the Initiating Member would have otherwise received in accordance with the allocation procedures contained in [sub-paragraph (b)(4)] paragraph (e) above.

.03 Rule 22.12 prevents an Options Member from executing agency orders to increase its economic gain from trading against the order without first giving other trading interests on the Exchange an opportunity to either trade with the agency order or to trade at the execution price when the Options

Member was already bidding or offering on the book. However, the Exchange recognizes that it may be possible for an Options Member to establish a relationship with a Priority Customer or other person to deny agency orders the opportunity to interact on the Exchange and to realize similar economic benefits as it would achieve by executing agency orders as principal. It would be a violation of Rule 22.12 for an Options Member to circumvent such rule by providing an opportunity for (i)a a Priority Customer affiliated with the Options Member, or (ii)b a Priority Customer with whom the Options Member has an arrangement that allows the Options Member to realize similar economic benefits from the transaction as the Options Member would achieve by executing agency orders as principal, to regularly execute against agency orders handled by the firm immediately upon their entry as [BAM Priority] Customer-to-[Priority]Customer AIM [i]Immediate [c]Crosses pursuant to paragraph (c)f of this Rule.

[.04 Pursuant to paragraph (b) of this Rule, a BAM Auction will be allowed to commence despite an Auction in the same series already underway if such Auction is an Auction for an Agency Order of 50 contracts or more. To the extent there is more than one Auction in a series underway at a time, each Auction will conclude sequentially based on the exact time each Auction commenced, unless terminated early pursuant to (b)(2)(B) or (C) of this Rule. At the time each Auction concludes, such Auction will be allocated pursuant to this Rule and will take into account all responses and unrelated orders in place at the exact time of conclusion. In the event there are multiple Auctions underway that are each terminated early pursuant to paragraph (b)(2)(B) or (C) of this Rule, the Auctions will be processed sequentially based on the order in which they commenced. Because a BAM response must specifically identify the Auction for which it is targeted, and if not fully executed will be cancelled back at the conclusion of the Auction, BAM responses will only be considered in the specified Auction.]

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Rule 22.12. Order Exposure Requirements

With respect to orders routed to EDGX Options, Options Members may not execute as principal orders they represent as agent unless:

(a) – (b) No change.

(c) such orders are entered into [a BAM] an AIM Auction pursuant to Rule 21.19.

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