EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

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Rules of Cboe EDGX Exchange, Inc.

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Rule 21.19.   Automated Improvement Mechanism ("AIM" or "AIM Auction")

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(a)   *Auction Eligibility Requirements.* The Initiating Member may initiate an AIM Auction if all of the following conditions are met:

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(4)   *Minimum Increment.* The price of the Agency Order and Initiating Order must be in an increment <u>the Exchange determines on a class basis, which may be no smaller than</u>[of]$0.01.

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(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]<u>equals the minimum increment</u>, at least [$0.01]<u>one minimum increment </u>better than the then-current NBO (NBB) <u>or the Agency Order's limit price (if the order is a limit order), whichever is better</u>; 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]<u>the minimum increment</u>, 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]<u>one minimum increment </u>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]one minimum increment 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).

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(c)   *Auction Process*. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the AIM Auction process commences.

(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) – (4)   No change.

(5)   *Auction Responses*. Any User other than the Initiating Member (determined by EFID) may submit responses to an AIM Auction that are properly marked specifying price, size, side of the market, and the Auction ID for the AIM Auction to which the User is submitting the response. An AIM response may only participate in the AIM Auction with the Auction ID specified in the response.

(A)   The minimum price increment for AIM responses is [$0.01]the same as the one the Exchange determines for a class pursuant to subparagraph (a)(4) above. The System rejects an AIM response that is not in [a $0.01]the applicable minimum 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]one minimum increment 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.

(C) – (I)   No change.

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Rule 21.22.   Complex Automated Improvement Mechanism ("C-AIM" or "C-AIM Auction")

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(a)   *C-AIM Auction Eligibility Requirements.* The Initiating Member may initiate a C-AIM Auction if all of the following conditions are met:

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(4)   *Minimum Increment.* The price of the Agency Order and Initiating Order must be in an increment <u>the Exchange determines on a class basis, which may be no smaller than</u>[of] $0.01.

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

(1)   *Same-Side Simple Orders.* If the Agency Order is to buy (sell) and:

(A)   the applicable side of the BBO on any component of the complex strategy represents a Priority Customer order on the Simple Book, the stop price must be at least [$0.01]<u>one minimum increment</u> better than the SBB (SBO); or

(B)   the applicable side of the BBO on each component of the complex strategy represents a non-Priority Customer order or quote on the Simple Book, the stop price must be at or better than the SBB (SBO).

(2)   *Same-Side Complex Orders.* If the Agency Order is to buy (sell) and a buy (sell) complex order rests on the COB, the stop price must be at least [$0.01]<u>one minimum increment</u> better than the bid (offer) of the resting complex order, unless the Agency Order is a Priority Customer order and the resting order is a non-Priority Customer order, in which case the stop price must be at or better than the bid (offer) of the resting complex order.

(3)   *Opposite-Side Simple Orders.* If the Agency Order is to buy (sell) and:

(A)   the BBO of any component of the complex strategy represents a Priority Customer order on the Simple Book, the stop price must be at least [$0.01] <u>one minimum increment</u> better than the SBO (SBB); or

(B)   the BBO of each component of the complex strategy represents a non-Priority Customer quote or order on the Simple Book, the stop price must be at or better than the SBO (SBB).

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(c)   *C-AIM Auction Process.* Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the C-AIM Auction process commences.

(1)   *Concurrent C-AIM Auctions in Same Complex Strategies.*

(C)   [With respect to Agency Orders for which the smallest leg is less than 50 standard option contracts (or 500 mini-option contracts), only one C-AIM Auction may be ongoing at any given time in a complex strategy, and C-AIM Auctions in the same complex strategy may not queue or overlap in any manner.] One or more C-AIM Auctions in the same complex strategy [for Agency Orders for which the smallest leg is 50 standard option contracts (or 500 mini-option contracts) or more]may occur at the same time. C-AIM Auctions in different complex strategies may be ongoing at any given time, even if the complex strategies have overlapping components. A C-AIM Auction may be ongoing at the same time as an AIM Auction in any component of the complex strategy.

(D)   To the extent there is more than one C-AIM Auction in a complex strategy underway at a time, the C-AIM Auctions conclude sequentially based on the exact time each C-AIM Auction commenced, unless terminated early pursuant to paragraph (d). In the event there are multiple C-AIM Auctions underway that are each terminated early pursuant to paragraph (d), the System processes the C-AIM Auctions sequentially based on the exact time each C-AIM Auction commenced. If the System receives a simple order that causes an AIM and C-AIM (or multiple AIM and/or C-AIM) Auctions to conclude pursuant to paragraph (d) and Rule 21.19(d), the System first processes AIM Auctions ([in price-time priority] sequentially based on the exact time each AIM Auction commenced) and then processes C-AIM Auctions ([in price-time priority]sequentially based on the exact time each C-AIM Auction commenced).

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(5)   *C-AIM Auction Responses.* Any User other than the Initiating Member (determined by EFID) may submit responses to a C-AIM Auction that are properly marked specifying price, size, side of the market, and the Auction ID for the C-AIM Auction to which the User is submitting the response. A C-AIM Auction response may only participate in the C-AIM Auction with the Auction ID specified in the response.

(A)   The minimum price increment for C-AIM responses is [$0.01]the same as the one the Exchange determines for a class pursuant to subparagraph (a)(4) above. The System rejects a C-AIM response that is not in [a $0.01]the applicable minimum increment.

(B)   C-AIM buy (sell) responses are capped at the following prices that exist at the conclusion of the C-AIM Auction: (i) the better of the SBO (SBB) or the offer (bid) of a resting complex order at the top of the COB; or (ii) [$0.01]one minimum increment below (above) the better of the SBO (SBB) or the offer (bid) of a resting complex order at the top of the COB if the BBO of any component of the complex strategy or the resting complex order, respectively, is a Priority Customer order. The System executes these C-AIM responses, if possible, at the most aggressive permissible price not outside the SBBO at the conclusion of the C-AIM Auction or price of the resting complex order.

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