

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe EDGX Exchange, Inc.

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Rule 11.21. Retail Orders.

(a) Definitions.

(1) (No change.)

(2) Retail Order. A “Retail Order” is an agency order, principal order (subject to requirements of Rule 11.21(g)), or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. A Retail Order entered principally must also satisfy the requirements in 11.21(g).

(b) Retail Member Organization Qualifications and Application.

(1) – (5) (No change.)

(6) A Retail Member Organization must have written policies and procedures reasonably designed to assure that it will only designate orders as Retail Orders if all requirements of a Retail Order are met. Such written policies and procedures must require the Member to: (i) exercise due diligence before entering a Retail Order to assure that entry as a Retail Order is in compliance with the requirements of this Rule, and (ii) monitor whether orders entered as Retail Orders meet the applicable requirements. If a Retail Member Organization does not itself conduct a retail business but routes Retail Orders on behalf of another broker-dealer, the Retail Member Organization’s supervisory procedures must be reasonably designed to assure that the orders it receives from such other broker-dealer that are designated as Retail Orders meet the definition of a Retail Order. The Retail Member Organization must: (i) obtain an annual written representation, in a form acceptable to the Exchange, from each other broker-dealer that sends the Retail Member Organization orders to be designated as Retail Orders that entry of such orders as Retail Orders will be in compliance with the requirements of this Rule; and (ii) monitor whether Retail Order flow routed on behalf of such other broker-dealers meets the applicable requirements. For orders entered in a principal capacity for the purposes of providing post-execution price improvement, in addition to that received on the Exchange, an RMO must have in place written policies and procedures reasonably designed to ensure the RMO’s

compliance with the principal order requirements described in 11.21(g), below, as well to ensure the RMO is able, upon request, to provide the Exchange with documentation of compliance with such requirements.

(c) – (f) (No change.)

(g) Retail Orders Entered as Principal. A Retail Order entered principally must also satisfy the following requirements: (i) the RMO must currently have in hand, at the time of order entry onto the Exchange, a Retail Order it seeks to execute on behalf of a retail customer (ii) the Retail Order entered by an RMO as principal must solely be for the purpose of providing post-execution price improvement to the retail customer(s) in addition to any price improvement received on the Exchange; (iii) the size of the principal order shall not be greater than that of the underlying order(s) entered on behalf of the retail customer(s); and (iv) the total number of shares executed in a principal capacity must be fully allocated to the underlying retail customer(s).

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