

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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**Rule 5.52. Market-Maker Quotes**

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(d) *Continuous Electronic Quotes*. A Market-Maker must enter continuous electronic bids and offers (in accordance with the requirements in Rules 5.51 and 5.52).

(1) *Electronic Volume Threshold*.

(A) If a Market-Maker never trades more than 20% of the Market-Maker's contract volume electronically in an appointed class during any two consecutive calendar quarters, a Market-Maker will not be obligated to quote electronically in any designated percentage of series within that class pursuant to subparagraph (d)(2). The Exchange will monitor a Market-Maker's trading activity in each appointed class every calendar quarter to determine whether it exceeds the threshold established in this subparagraph (d)(1)(A). If a Market-Maker exceeds the threshold established [below]above, the obligations contained in (d)(2) will be effective the next calendar quarter. [For a period of 90 days commencing immediately after a class begins trading on the System, this subparagraph (d)(1) governs trading in that class.]

(B) If, between October 1, 2019 and December 31, 2020, a Market-Maker (i) has, for the first time, traded more than 20% of the Market-Maker's contract volume electronically in an appointed class during a calendar quarter, and, subsequently, (ii) has not provided continuous electronic quotes pursuant to subparagraph (d)(2) below for any two consecutive months, then, beginning January 1, 2021, the Market-Maker will be subject to subparagraph (d)(1)(A) above.

(2) *Continuous Electronic Quotes*. If a Market-Maker trades more than 20% of the Market-Maker's contract volume electronically in an appointed class during any two consecutive calendar quarters, commencing the next calendar quarter, a Market-Maker must provide continuous electronic quotes by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) for 90% of the time the Market-Maker is required to provide electronic quotes in an appointed option class on a given trading day. A Market-Maker must provide continuous quotes in 60% of the series of the Market-Maker's appointed classes, excluding any adjusted series, any intra-day add-on series on the day

during which such series are added for trading, any Quarterly Option series, and any series with an expiration of greater than 270 days.

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