

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 6.10. Compression Service

Notwithstanding Rule 5.12, the Exchange may make available to Market-Makers a multilateral compression service for certain index options identified by the Exchange, pursuant to which a Market-Maker may close or open positions in options listed on the Exchange to reduce regulatory capital attributable to its portfolio.

(a) *Position List Submission.* In a manner and format and at times determined by the Exchange, of which the Exchange will provide reasonable and sufficient advanced notice, a Market-Maker (“compression participant”) may submit into an Exchange system a list of open index option positions it would like to close and, if it chooses, index option positions it would like to open to replace any of those closing positions (“position lists”).

(1) A compression participant must include the amount of capital reduction (increase) associated with each closing (opening) position (with the amount of capital in a measurement unit of the compression participant’s choosing) included on a position list submitted to the Exchange.

(2) The positions included in the position list must in the aggregate reduce regulatory capital attributable to those positions.

(3) A compression participant may define and input optional risk constraints on its position list that it wants applied to any compression proposal.

(b) *Compression Proposal.* At a time after the market close of RTH on days the Exchange accepts position lists pursuant to paragraph (a), an Exchange automated process will match offsetting positions (in an anonymized manner) of compression participants that submitted position lists.

(1) This automated process matches offsetting positions on the position lists of compression participants to maximize the aggregate capital reduction among the compression participants. The resulting group of offsetting position matches among the compression participants on an anonymous basis constitutes the “compression proposal.”

(2) Offsetting positions are matched at the “compression price.” The Exchange programmatically determines the “compression price” using generally accepted volatility and options pricing models and considering the NBBO at the close of the trading day, the market prices at the daily marking time, and the theoretical values provided by the

compression participants in their position lists. The compression price may be in \$0.01 increments.

(3) A compression proposal must be consistent with all risk constraints set by the compressional participants when submitting their position lists.

(4) In a manner and format and at times determined by the Exchange, of which the Exchange will provide reasonable and sufficient advanced notice, the Exchange notifies each compression participant of the compression proposal.

(c) *Compression Transactions.* Each compression participant for which a compression proposal includes at least one offsetting position match must notify the Exchange in the Exchange-designated form and manner no later than the Exchange-established deadline of whether the compression participant approves the compression proposal. If all compression participants approve the compression proposal, then the Exchange effects the transactions comprising the compression proposal at the specified compression prices. If any compression participant for which a compression proposal includes at least one offsetting position match declines (or does not respond to the Exchange by the deadline), then no compression transactions are effected.

(1) Following any unanimous approval of a compression proposal, the Exchange (A) distributes the information regarding the completed package to the compression participants (which information will also be available to Clearing Trading Permit Holders) and to the Clearing Corporation for processing and (B) disseminates the information regarding each compression transaction effected.

(2) Compression transactions are effected within the accounts of the compression participants and occur in accordance with the Rules of the Clearing Corporation

(3) Compression transactions may be subject to applicable laws, rules, and regulations, including rules of other self-regulatory organizations.

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