

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

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**Rule 5.37. Automated Improvement Mechanism (“AIM” or “AIM Auction”)**

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution an order it represents as agent (“Agency Order”) against principal interest or a solicited order(s) (except for an order for the account of any Market-Maker with an appointment in the applicable class on the Exchange) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into an AIM Auction pursuant to this Rule. For purposes of this Rule, the term “NBBO” means the national best bid or national best offer at the particular point in time applicable to the reference, and the term “Initial NBBO” means the national best bid or national best offer at the time an Auction is initiated. Bulk messages are not eligible for AIM.

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(e) *Execution of Agency Order.* At the conclusion of the Auction, the System allocates contra-side interest against the Agency Order at the best price(s) as follows, to the price at which the balance of the Agency Order can be fully executed (the “final auction price”), as follows. Any execution price(s) must be at or better than both sides of the BBO existing at the conclusion of the AIM Auction and at or better than both sides of the Initial NBBO.

(1) *No Price Improvement.* If the Auction results in no price improvement, the System executes the Agency Order at the stop price in the following order:

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

(B) Priority Orders (in a pro-rata manner), if the Exchange has designated the class as eligible for Priority Order Plus status, as described below;

(C) 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 same price or 40% of the Agency Order if there is interest from two or more other Users at the same price (which percentages are based on the number of contracts remaining after execution against Priority Customer orders). Under no circumstances does the Initiating TPH receive an allocation percentage at the final auction price 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. No participation entitlement applies to orders executed pursuant to this Rule;

([C]D) Priority Orders (in a pro-rata manner), if the Exchange has designated the class as eligible for Priority Order status, as described below[,], pursuant to the base allocation algorithm applicable to the class pursuant to Rule 5.32(b)];

([D]E) All other contra-side trading interest (including AIM responses and orders and quotes on the Book, excluding all AON orders (both Priority Customer and non-Priority Customer))[,], pursuant to the base allocation algorithm applicable to the class pursuant to Rule 5.32(b)] (in a pro-rata manner); and

([E]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 TPH selected a single-price submission, at each price better than final auction price, the System executes the Agency Order in the following order:

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

(B) Priority Orders (in a pro-rata manner), if the Exchange has designated the class as eligible for Priority Order or Priority Order Plus status, as described below[,], pursuant to the base allocation algorithm applicable to the class pursuant to Rule 5.32(b)];

(C) All other contra-side trading interest (including AIM responses and orders and quotes on the Book)[,], pursuant to the base allocation algorithm applicable to the class pursuant to Rule 5.32(b)] (in a pro-rata manner);

(D) Non-displayed Reserve Quantity (Priority Customer, in time priority, before non-Priority Customer, [each in time priority]in a pro-rata manner); and

(E) AON orders, if there is sufficient size to satisfy the size of the AON order (Priority Customer before non-Priority Customer, each in time priority).

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(4) *Priority Order Plus and Priority Order Status.* The Exchange may designate any exclusively listed index option class as eligible for Priority Order Plus status and any class as eligible for Priority Order status. A class designated as eligible for one status is not eligible for the other status. If the Exchange designates a class as eligible for Priority Order Plus or Priority Order status, Users with displayed resting quotes and orders that were at a price equal to the Initial NBBO on the opposite side of the market from the Agency Order [(“Priority Orders”)] have priority for their contra-side interest (“Priority Orders”) up to their size in the Initial NBBO at each price level at or better than the Initial NBBO. Priority Order Plus and Priority Order allocations are received after Priority Customers have received allocations, and Priority Order allocations are also received [(after [Priority Customers and] the Initiating TPH has[ve] received allocations, as set forth in subparagraphs (e)(1) through (3) above)]. [Priority Order]Each status is only valid for the duration of the particular AIM Auction.

(5) *Last Priority*. If the Initiating TPH 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 TPH elects last priority, then notwithstanding subparagraphs (e)(1) and (2), the System only executes the Initiating Order against any remaining Agency Order contracts at the 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 (excluding AON orders at 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.

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**Rule 5.38. Complex Automated Improvement Mechanism (“C-AIM” or “C-AIM Auction”)**

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution a complex order it represents as agent (“Agency Order”) against principal interest or a solicited complex order(s) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into a C-AIM Auction pursuant to this Rule. For purposes of this Rule, the term “SBBO” means the synthetic best bid or offer on the Exchange at the particular point in time applicable to the reference.

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(e) *Execution of Agency Order*. At the conclusion of the C-AIM Auction, the System executes the Agency Order against the Initiating Order or contra-side complex interest (which includes complex orders on the COB and C-AIM responses) at the best price(s), to the price at which the balance of the Agency Order can be fully executed (the “final auction price”), as follows. Any execution price(s) must be at or between the SBBO and the best prices of any complex orders resting on [the] each side of the COB at the conclusion of the C-AIM Auction:

(1) *No Price Improvement*. If the C-AIM Auction results in no price improvement, the System executes the Agency Order at the final auction price (which equals the stop price) against contra-side interest in the following order:

(A) Priority Customer complex orders on the COB (in time priority);

(B) Priority Complex Orders (in a pro-rata manner), if the Exchange has designated the class as eligible for Priority Complex Order Plus status, as described below;

(C) the Initiating Order for the greater of (i) one contract or (ii) up to 50% of the Agency Order if there is contra-side complex interest from one other User at the final auction price or 40% of the Agency Order if there is contra-side complex interest from two or more other Users at the final auction price (which percentages are based on the number of contracts remaining after execution against Priority Customer complex orders). Under no circumstances does the Initiating TPH receive an allocation percentage, at the final auction price, 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)]D) all other contra-side complex interest (in a pro-rata manner); and

[(D)]E) the Initiating Order to the extent there are any remaining contracts.

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

(A) Priority Customer complex orders on the COB (in time priority); [and]

(B) Priority Complex Orders (in a pro-rata manner), if the Exchange has designated the class as eligible for Priority Complex Order Plus status, as described below; and

(C) all other contra-side complex interest in a pro-rata manner.

If the final auction price 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).

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(4) Priority Complex Order Plus Status. If the Exchange designates any exclusively listed index option class as eligible for Priority Complex Order Plus status, Users with contra-side complex interest at the conclusion of the C-AIM Auction and displayed resting quotes and orders that were at a price equal to the BBO on the opposite side of the market from any of the components of the Agency Order at the time the C-AIM Auction commenced, have priority in their contra-side complex interest (“Priority Complex Orders”) up to their largest size in a BBO in a pro-rata manner (after Priority Customers have received allocations, as set forth in subparagraphs (e)(1) through (3) above). Priority Complex Order Plus status is only valid for the duration of the particular C-AIM Auction.

(5) *Last Priority.* If the Initiating TPH 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 TPH elects last priority, then notwithstanding subparagraphs (e)(1) and (2), the System only executes the Initiating Order against any remaining Agency Order contracts at the 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.

[[5]]6) *Complex Order Prices and Priority.* Executions following a C-AIM Auction for a complex Agency Order are subject to the complex order price restrictions and priority in Rule 5.33(f)(2).

([6]7) *Unexecuted Responses*. The System cancels or rejects any unexecuted C-AIM responses (or unexecuted portions) at the conclusion of the C-AIM Auction.

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**Rule 5.39. Solicitation Auction Mechanism (“SAM” or “SAM Auction”)**

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution an order it represents as agent (“Agency Order”) against a solicited order(s) (which cannot have a Capacity F for the same EFID as the Agency Order or be for the account of any Market-Maker with an appointment in the applicable class on the Exchange) (“Solicited Order”) if it submits the Agency Order for electronic execution into a SAM Auction pursuant to this Rule. The Agency Order and Solicited Order cannot both be for the accounts of Priority Customers. For purposes of this Rule, the term “NBBO” means the national best bid or national best offer at the particular point in time applicable to the reference, and the term “Initial NBBO” means the national best bid or national best offer at the time a SAM Auction is initiated.

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(e) *Execution of Agency Order*. At the conclusion of the SAM Auction, the System executes the Agency Order against the Solicited Order or contra-side interest (which includes orders and quotes resting in the Book and SAM responses) at the best price(s) as follows. Any execution price(s) must be at or between the BBO existing at the conclusion of the SAM Auction and at or between the Initial NBBO.

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(2) *Execution Against Contra-Side Interest*. The System executes the Agency Order against contra-side interest (and cancels the Solicited Order) if (A) there is a Priority Customer order (including a Priority Customer AON order) on the opposite side of the Agency Order resting on the Book at the stop price and the aggregate size of the Priority Customer order and other contra-side interest at the stop price or an improved price(s) is sufficient to satisfy the Agency Order or (B) the aggregate size of contra-side interest at an improved price(s) is sufficient to satisfy the Agency Order. The Agency Order executes against such contra-side interest at each price level to the price at which the balance of the Agency Order can be fully executed, in the following order:

(A) Priority Customer orders (including Priority Customer AON orders) on the Book (displayed Priority Customer orders before Priority Customer AON orders, each in time priority);

(B) remaining contra-side trading interest (including non-Priority Customer orders and quotes in the Book and SAM responses) [pursuant to Rule 21.8(c)](in a pro-rata manner);

(C) any non-displayed Reserve Quantity (Priority Customer, in time priority, before non-Priority Customer, [each in time priority]in a pro-rata manner); and (D) any non-Priority Customer AON orders, if there is sufficient size to satisfy the size of the AON order.

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