EXHIBIT 5

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

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Rules of Cboe Exchange, Inc.

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Rule 5.32. **Order and Quote Book Processing, Display, Priority, and Execution**

(a) Priority and Allocation. The Exchange determines which base allocation algorithm in subparagraph (1), and whether one or more of the priority overlays in subparagraph (2), applies on a class-by-class basis. Pursuant to any allocation algorithm and any priority overlay, the System only allocates to an order or quote (including a bulk message bid or offer) up to the number of contracts of that order or quote at the execution price.

(1) No change.

(2) *Priority Overlays*. The Exchange may apply one or more of the priority overlays to a class in any sequence, except if the Exchange applies any participation entitlement pursuant to subparagraph (B) or the small order priority pursuant to subparagraph (C), it must apply the Priority Customer overlay in subparagraph (A) ahead of the participation entitlement and small-size order priority in the priority sequence. After the System executes an incoming order subject to the applicable priority overlays, the System executes any remaining orders resting on the Book (which are non-Priority Customer orders if the Exchange applies any of the overlays in subparagraphs (A) through (C)) pursuant to the applicable base allocation algorithm.

(A) No change.

(B) *DPM/LMM/PMM Participation Entitlement*. The Exchange may apply one or more of the DPM, LMM, and PMM participation entitlements (in any sequence) to a class. If the DPM[,] <u>or</u> LMM[, or PMM], as applicable, has a quote at the highest bid or lowest offer, it will receive the greater of (i) the number of contracts it would receive pursuant to the applicable base allocation algorithm and (ii) 50% of the contracts if there is one other non-Priority Customer [order or quote], 40% of the contracts if there are two non-Priority Customer<u>s</u> [orders or quotes], or 30% of the contracts if there are three or more non-Priority Customer<u>s</u> <u>with</u> orders or quotes on the Book at that price. <u>If the PMM, as applicable, has a quote at the highest bid or lower offer, it will receive the greater of (i) the number of the contracts it would receive pursuant to the applicable base allocation algorithm and (ii) 50% of the contracts if there is one other non-Priority Customer, or 40% of the contracts if there are two or more non-Priority Customers with orders or quotes on the Book at that price.</u>

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