

EXHIBIT 5

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

Rules of Cboe BZX Exchange, Inc.

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CHAPTER XXI. TRADING SYSTEMS

Rule 21.1. Definitions

(No change.)

(a)-(c) (No change.)

(d) The term “Order Type” shall mean the unique processing prescribed for designated orders that are eligible for entry into the System, and shall include:

(1)-(4) (No change.)

(5) “Market Orders” are orders to buy or sell at the best price available at the time of execution. Market Orders to buy or sell an option traded on BZX Options will be rejected if they are received when the underlying security is subject to a “Limit State” or “Straddle State” as defined in the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the “Limit Up-Limit Down Plan”). [Any portion of a Market Order that would execute at a price more than \$0.50 or 5 percent worse than the NBBO at the time the order initially reaches BZX Options, whichever is greater, will be cancelled.]

(6)-(12) (No change.)

(e)-(j) (No change.)

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Rule 21.10. Anonymity

(a) [The intra-day] Aggregated and individual transaction reports produced by the System will indicate the details of [the] a User’s transactions, [and shall not reveal] including the contra party[identities]’s MPID, capacity, and clearing firm account number.

(b) (No change.)

(c) The Exchange shall reveal a User’s identity [in the following circumstances:

- (1)]for regulatory purposes or to comply with an order of an arbitrator or court.];
- (2) if both Users to the transaction consent;
- (3) Unless otherwise instructed by a User, the Exchange will reveal to a User, no later than the end of the day on the date an anonymous trade was executed, when the User's Order has been decremented by another Order submitted by that same User.]

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Rule 21.17. [Exchange Sharing of User Designate Risk Settings]Additional Price Protection Mechanisms and Risk Controls

The System's acceptance and execution of orders and quotes are subject to the price protection mechanisms and risk controls in Rule 21.16, this Rule 21.17 and as otherwise set forth in the Rules. All numeric values established by the Exchange pursuant to this Rule will be maintained by the Exchange in publicly available specifications and/or published in a Regulatory Circular. Unless otherwise specified the price protections set forth in this Rule, including the numeric values established by the Exchange, may not be disabled or adjusted. The Exchange may share any of a User's risk settings with the Clearing Member that clears transactions on behalf of the User.

(a) *Market Order NBBO Width Protection.* If a User submits a Market Order to the System when the NBBO width is greater than x% of the midpoint of the NBBO, subject to minimum and maximum dollar values established by the Exchange, the System will reject or cancel back to the User the Market Order. The Exchange will establish "x" and the minimum and maximum values on a class-by-class basis.

(b) *Limit Order Fat Finger Check.* If a User submits a buy (sell) limit order to the System with a price that is more than a buffer amount established by the Exchange above (below) the NBO (NBB), or, in the case of an order received prior to 9:30 a.m., above (below) the midpoint of the NBBO at the close of the market on the previous trading day, the System will reject or cancel back to the User the limit order.

(c) *Buy Order Put Check.* If a User enters a buy limit order for a put with a price that is higher than or equal to the strike price of the option, the System will reject or cancel back to the User the limit order. If a User enters a buy Market Order for a put that would execute at (or the remaining portion would execute at) a price higher than or equal to the strike price of the option, the System will reject or cancel back to the User the Market Order (or remaining portion). This check does not apply to adjusted options.

(d) *Drill-Through Price Protection.* The Drill-Through Price Protection feature is a price protection mechanism applicable to all orders under which a buy (sell) order will not be executed at a price that is higher (lower) than the NBO (NBB) at the time of order entry plus (minus) a buffer amount established by the Exchange (the "Drill-Through Price"). If a buy (sell) order would execute or post to the BZX Options Book at a price higher (lower) than the Drill-

Through Price, the System will instead post the order to the BZX Options Book at the Drill-Through Price, unless the terms of the order instruct otherwise. Any order (or unexecuted portion thereof) will rest in the BZX Options Book (based on the time at which it enters the book for priority purposes) for a time period in milliseconds that may not exceed three seconds with a price equal to the Drill-Through Price. If the order (or unexecuted portion thereof) does not execute during that time period, the System will cancel it.

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