

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**

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## Rule 21.9. Order Routing

(a) (No change.)

(1) (No change.)

(2) Routing Options. The System provides a variety of routing options. Routing options may be combined with all available order types and times-in-force, with the exception of order types and times-in-force whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible markets. The term “System routing table” refers to the proprietary process for determining the specific options exchanges to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(A) [Parallel D]ROUT. [Parallel D]ROUT is a routing option under which an order checks the System for available contracts and then is sent to destinations on the System routing table. A User may select either Route To Improve (“RTI”) or Route To Fill (“RTF”) for the ROUT routing option. RTI [The System] may route to multiple destinations at a single price level simultaneously [through Parallel D routing.]while RTF may route to multiple destinations and at multiple price levels simultaneously.

(B) [Parallel 2D. Parallel 2D is a routing option under which an order checks the System for available contracts and then is sent to destinations on the System routing table. The System may route to multiple destinations and at multiple price levels simultaneously through Parallel 2D routing.]SWPA. SWPA is a routing option under which an order checks the System for available contracts and then is sent to only Protected Quotations and only for displayed size. To the extent that any

portion of the routed order is unexecuted, the remainder is posted to the BZX Options Book at the order's limit price, unless otherwise instructed by the User.

(C) (No change.)

(D) (No change.)

(3) (No changes.)

(b)-(f) (No changes.)

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