

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 3.2. Qualifications of Individual Trading Permit Holders

[(a)] An individual must satisfy the following requirements in order to be an individual Trading Permit Holder, whether in the capacity of a holder of a Trading Permit or a nominee of a TPH organization:

- (i) the individual must be at least 21 years of age;
- (ii) the individual must be registered as a broker or dealer pursuant to Section 15 of the Exchange Act or be associated with a TPH organization that is registered as a broker or dealer pursuant to Section 15 of the Exchange Act; and
- (iii) the person must meet the other qualification requirements for being a Trading Permit Holder under the Bylaws and Rules.

[(b)] The individual must be approved to engage in one or more of the following trading functions authorized for individual Trading Permit Holders under the Rules:

- (i) Market-Maker;
- (ii) Floor Broker;
- (iii) Proprietary Trading Permit Holder;
- (iv) DPM Designee;
- (v) FLEX Appointed Market-Maker; and
- (vi) FLEX Qualified Market-Maker.]

Rule 3.3. Qualifications of TPH Organizations

[(a)] An organization must satisfy the following requirements in order to be a TPH organization:

- (i) the organization must be a corporation, partnership, or limited liability company;

(ii) the organization must be registered as a broker or dealer pursuant to Section 15 of the Exchange Act; and

(iii) the organization must meet the other qualification requirements under the Bylaws and Rules, including obtaining a Trading Permit.

[(b) An organization also must be approved to engage in one or more of the following trading functions authorized for TPH organizations under the Rules: (i) TPH organization approved to transact business with the public; (ii) Clearing Trading Permit Holder; (iii) order service firm; (iv) Market-Maker; (v) Lead Market-Maker; (vi) Designated Primary Market-Maker; and (vii) Proprietary Trading Permit Holder.]

* * * * *

Rule 3.9 Application Procedures and Approval or Disapproval

(a) Any individual or organization desiring to become a Trading Permit Holder, any applicant or Trading Permit Holder desiring to act in one or more of the trading functions authorized by the Rules [set forth in Rule 3.2(b) or Rule 3.3(b)], any associated person required to be approved by the Exchange pursuant to Rule 3.6(b), and any Trading Permit Holder desiring to change the Clearing Trading Permit Holder that guarantees the Trading Permit Holder's Exchange transactions shall submit an application to the TPH Department in a form and manner prescribed by the Exchange.

(e) Reserved. [Any person applying pursuant to paragraph (a) of this Rule to have an authorized trading function is required to have completed the Exchange's Trading Permit Holder Orientation Program and to have passed an Exchange Trading Permit Holder Qualification Exam. Additionally, any person who has completed the Trading Permit Holder Orientation Program and taken and passed the applicable Trading Permit Holder Qualification Exam and who then does not possess an authorized trading function or Exchange trading floor capacity for more than 1 year is required to complete the Trading Permit Holder Orientation Program and to re- pass the applicable Trading Permit Holder Qualification Exam in order to once again become eligible to have an authorized trading function. A person must score 75% or better on the applicable Trading Permit Holder Qualification Exam in order to pass the Exam. Any person who fails the applicable Trading Permit older Qualification Exam must wait 30 days to re-take the Exam after failing the Exam for the first time, must wait 60 days to re-take the Exam after failing the Exam for the second time, and must wait 120 days to re-take the Exam after failing the Exam for a third or subsequent time. The Exchange may not waive any of the requirements set forth in this paragraph (e).]

(f) The Exchange may approve an application submitted pursuant to paragraph (a) of this Rule only if any investigation pursuant to paragraph (d) of this Rule has been completed[, and any applicable orientation and exam requirements pursuant to paragraph (e) of this Rule have been satisfied].

Rule 3.10 Effectiveness of Trading Permit Holder or Approved Associated Person
Status

(a) Each applicant to be a Trading Permit Holder, for one of the trading functions authorized by the Rules [set forth in Rule 3.2(b) or Rule 3.3(c)], or for an approved associated person status pursuant to Rule 3.6(b) must become effective in that status within 90 days of the date of the applicant's approval for that status.
