

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 5.31. Opening Auction Process

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(d) *Opening Rotation Triggers*. Upon the occurrence of one of the following triggers for a class, the System initiates the opening rotation for the series in that class, and the Exchange disseminates a message to market participants indicating the initiation of the opening rotation.

(1) *Regular Trading Hours*. The System initiates the opening rotation as follows:

(A) *Equity Options*. For equity options, the System initiates the opening rotation after a time period (which the Exchange determines for all classes) [following] upon the earlier of:

(i) the passage of two minutes (or such shorter time as determined by the Exchange) after the System's observation after 9:30 a.m. of either the first disseminated transaction or the first disseminated quote on the primary market in the security underlying an equity option; or

(ii) the System's observation after 9:30 a.m. of both the first disseminated [(i)] transaction and the first disseminated quote on the primary market in the security underlying an equity option; or

[(ii)B] Index Options. For index options, the System initiates the opening rotation after a time period (which the Exchange determines for all classes) following the System's observation after 9:30 a.m. of the first disseminated index value for the index underlying an index option (except for VIX Index options); or

[(B)C] VIX Index Options. [at 9:30 a.m. f]For VIX Index options, the System initiates the opening rotation at 9:30 a.m.

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