EXHIBIT 5

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

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Rules of Cboe Exchange, Inc.

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Rule 1.1. Definitions

When used in the Rules, unless the context otherwise requires:

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Complex Order

The term "complex order" means an order involving the concurrent execution of two or more different series in the same underlying security or index (the "legs" or "components" of the complex order), for the same account, occurring at or near the same time and for the purpose of executing a particular investment strategy with no more than the applicable number of legs (which number the Exchange determines on a class-by-class basis). The Exchange determines in which classes complex orders are eligible for processing. <u>The Exchange determines on a class-by-class basis whether complex orders with ratios less than one-to-three (.333) or greater than three-to-one (3.00) (except for Index Combo orders) are eligible for electronic processing.</u> Unless the context otherwise requires, the term complex order includes <u>Index Combo orders,</u> stock-option orders and security future-option orders. [For purposes of Rules 5.33 and 5.85(b)(1), the term "complex order" means a complex order with any ratio equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00), an Index Combo order, a stock-option order, or a security future-option order.] For the purpose of applying these ratios to complex orders comprised of legs for both mini-options and standard options, ten mini-option contracts represent one standard option contract. For the purpose of applying these ratios to complex orders comprised of legs for both micro-options and standard options, 100 micro-option contracts represent one standard option contract.

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Rule 5.6. Order Types, Order Instructions, and Times-in-Force

(a) – (b) No change.

(c) *Order Instructions.* An "Order Instruction" is a processing instruction a User may apply to an order (multiple instructions may apply to a single order), subject to the restrictions set forth in Rule 6.8(c) with respect to orders and bulk messages submitted through bulk ports and any other restrictions set forth in the Rules, when entering it into the System for electronic or open outcry processing and includes:

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Complex Order

A "complex order" is defined in Rule 1.1. [A]<u>In classes determined by the Exchange, a</u> User may not designate a complex order with a ratio less than one-to-three (.333) or greater than three-to-one (3.00) (except for an Index Combo order) as Electronic Only. See Rule 5.33 for types of complex orders.

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Rule 5.30. Availability of Orders and Quotes for Electronic Processing

Pursuant to Rule 5.6(a), the Exchange may make order types, Order Instructions, and Times-in-Force available on a system, class, and trading session basis for electronic processing, subject to the restrictions set forth in Rule 5.5 with respect to orders and bulk messages submitted through bulk ports.

(a) *RTH Trading Session.* The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during RTH:

> (1) – (3) No change.

> (4) *Complex Orders:* [complex orders (]see Rule 5.33 for types of complex orders[)] <u>(in classes determined by the Exchange, complex orders must have </u>[with] a ratio greater than or equal to one-to-three (.333) and less than or equal to three-to-one (3.00) (except for Index Combo orders)<u>)</u>.

(b) *GTH Trading Session.* The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during GTH:

> (1) – (3) No change.

> (4) *Complex Orders:* [complex orders (]see Rule 5.33 for types of complex orders[)] <u>(in classes determined by the Exchange, complex orders must have </u>[with] a ratio greater than or equal to one-to-three (.333) and less than or equal to three-to-one (3.00) (except for Index Combo orders)<u>)</u>.

(c) *Curb Trading Session.* The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during Curb:

> (1) – (3) No change.

> (4) *Complex Orders:* [complex orders (]see Rule 5.33 for types of complex orders[)] <u>(in classes determined by the Exchange, complex orders must have </u>[with] a ratio greater than or equal to one-to-three (.333) and less than or equal to three-to-one (3.00) (except for Index Combo orders)<u>)</u>.

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Rule 5.33. Complex Orders

Trading of complex orders (as defined in Rule 1.1) is subject to all other Rules applicable to the trading of orders, unless otherwise provided in this Rule 5.33.

(a) *Definitions.* For purposes of this Rule 5.33, the following terms have the meanings below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 5.33, unless otherwise defined below.

Complex Order

The term "complex order" is defined in Rule 1.1. In classes determined by the Exchange, a complex order with a ratio less than one-to-three (.333) or greater than three-to-one (3.00) (except for an Index Combo order) is not eligible for electronic processing, including COA, COB, C-AIM, and C-SAM.

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(b) *Types of Complex Orders.* Complex orders are available in all classes listed for trading on the Exchange. Complex orders may be market or limit orders.

(1) – (4) No change.

(5) The System also accepts the following instructions for complex orders:

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COA-Eligible and Do-Not-COA

(A) A "COA-eligible" complex order is a buy (sell) complex order with User instructions to (or which default to) initiate a COA that is priced (i) equal to or [lower (]higher[)] (lower) than the [SBO (]SBB[)] (SBO) (provided that if any of the bids or offers on the Simple Book that comprise the [SBO (]SBB[)] (SBO) is represented by a Priority Customer order, the complex order must be priced at least one minimum increment [lower (]higher[)] (lower) than the [SBO (]SBB[)] (SBO) and (ii) [lower (]higher[)] (lower) than the price of [sell (]buy[)] (sell) complex orders resting at the top of the COB.

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(d) – (e) No change.

(f) *Minimum Increments, Execution Prices, and Priority*

    (1) No change.

    (2) *Execution Prices and Complex Order Priority.*

        (A) *Complex Orders.* The System does not execute a complex order pursuant to this Rule 5.33 at a net price:

            (i) that would cause any component of the complex strategy to be executed at a price of zero;

            [(ii) worse than the SBBO or equal to the SBBO when there is a Priority Customer Order at the SBBO, except AON complex orders may only execute at prices better than the SBBO;]

            (ii[i]) that would cause any component of the complex strategy to be executed at a price worse than the individual component prices on the Simple Book;

            (iii[v]) worse than the price that would be available if the complex order Legged into the Simple Book; or

            (iv) worse than the SBBO or equal to the SBBO when there is a Priority Customer order on any leg comprising the SBBO and:

                (a) if a complex order has a ratio equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00), or is an Index Combo order, [that would cause any component of the complex strategy to be executed at a price ahead of a Priority Customer Order on the Simple Book without improving the BBO of (a)] at least one component of the complex [strategy] order must execute at a price that improves the BBO for that component by at least one minimum increment[, if the complex order has a ratio equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00), or is an Index Combo order,]; or

                (b) [each component of the complex strategy with a Priority Customer Order at the BBO,] if the complex order has a ratio less than one-to-three (.333) or greater than three-to-one (3.00), the component(s) of the complex order for the leg(s) with a Priority Customer order at the BBO must execute at a price that improves the price of that Priority Customer order(s) on the Simple Book by at least one minimum increment,

            except AON complex orders may only execute at prices better than the SBBO.

(B) No change.

(g) *Legging.* A complex order may execute against orders and quotes resting in the Simple Book pursuant to subparagraphs (d)(5)(A) and (e) if it can execute in full or in a permissible ratio and if it has no more than a maximum number of legs (which the Exchange determines on a class-by-class basis and may be [two, three, or four]up to 16) ("Legging"), subject to the following restrictions:

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Rule 5.83. Availability of Orders

(a) No change.

(b) *Complex Orders.* The Exchange may make complex orders, including security future-option orders, and stock-option orders available for PAR routing for manual handling. If the Exchange determines complex orders with ratios less than one-to-three (.333) or greater than three-to-one (3.00) are not eligible for electronic processing, then [other than Index Combo orders, which may be submitted for electronic and open outcry handling,] a complex order with a ratio less than one-to-three (.333) or greater than three-to-one (3.00) (except Index Combo orders) may only be submitted for manual handling and open outcry trading. The Exchange may make the follow complex order types available for PAR routing for manual handling (and open outcry trading):

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Rule 5.85. Order and Quote Allocation, Priority, and Execution

(a) No change.

(b) *Complex Order Priority.*

(1) A complex order (A) with any ratio equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) or (B) that is an Index Combo order may be executed at a net debit or credit price without giving priority to equivalent bids (offers) in the individual series legs that are represented in the trading crowd or in the Book if the price of at least one leg of the order improves the corresponding bid (offer) of a Priority Customer order(s) in the Book by at least one minimum trading increment as set forth in Rule 5.4(b). In other words, if there is a Priority Customer order on every leg comprising the SBBO, at least one component of the complex order must execute at a price that improves the price of the Priority Customer order on the Simple Book for that component by at least one minimum increment.

(2) A complex order with any ratio less than one-to-three (.333) and greater than three-to-one (3.00) (except for an Index Combo order) may be executed in open outcry on the trading floor at a net debit or credit price without giving priority to equivalent bids (offers) in the individual series legs that are represented in the trading crowd or in the Book if each leg of the order betters the corresponding bid (offer) of a Priority Customer order(s) in the Book on each leg by at least one minimum trading increment as set forth in Rule 5.4(b). In other words, if there is a Priority Customer order on any leg(s) comprising the SBBO, the

component(s) of the complex order for the leg(s) with a Priority Customer order at the BBO must execute at a price that improves the price of that Priority Customer order(s) on the Simple Book by at least one minimum increment.

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