

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 3.52. Market-Makers

Trading Permit Holders registered as Market-Makers have certain rights and bear certain responsibilities beyond those of other Trading Permit Holders. All Market-Makers are designated as specialists on the Exchange for all purposes under the Exchange Act.

(a) – (d) No change.

Interpretations and Policies

.01 If a Trading Permit Holder organization is comprised of multiple market-making aggregation units and has in place appropriate information barriers or segregation requirements, the Trading Permit Holder may register each individual aggregation unit as a separate Market-Maker.

Rule 3.53. DPMs

(a) – (j) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, the Trading Permit Holder may file to have individual aggregation units be approved to act as separate DPMs.

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Rule 3.55. LMMs

(a) – (c) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, the Exchange may designate one or more of those individual aggregation units as separate LMMs.

Rule 3.56. PMMs

(a) – (b) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, individual aggregation units may be designated as separate PMMs.

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Rule 5.24. Disaster Recovery

(a) – (g) No change.

Interpretations and Policies

.01 No change.

.02 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, an individual aggregation unit will be required to connect to the Exchange’s backup systems and participate in functional and performance testing announced by the Exchange if that unit satisfies any of the criteria set forth in paragraph (b).

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Rule 5.33. Complex Orders

No change.

Interpretations and Policies

.01 No change.

.02 A Market-Maker’s orders for complex strategies executed in classes in which it has no appointment are included in the total number of all contracts the Market-Maker executes on the Exchange in any calendar quarter in determining whether the Market-Maker exceeds the 25% threshold pursuant to Rule 5.52(g). A Market-Maker’s orders for complex strategies executed in classes in which it has an appointment are included in the total number of all contracts the Market-Maker executes electronically in an appointed class during any calendar quarter in determining whether the Market-Maker exceeds the electronic volume threshold pursuant to Rule 5.52(d)(1) and (d)(2). If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, each aggregation unit’s complex strategies are counted individually for purposes of this Interpretation and Policy.

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Rule 5.37. Automated Improvement Mechanism (“AIM” or “AIM Auction”)

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution an order it represents as agent (“Agency Order”) against principal interest or a solicited order(s) (except for an order for the account of any Market-Maker with an appointment in the applicable class on the Exchange in all classes except SPX) (an “Initiating Order”) provided it submits the Agency Order for

electronic execution into an AIM Auction pursuant to this Rule. For purposes of this Rule, the term “NBBO” means the national best bid or national best offer at the particular point in time applicable to the reference, and the term “Initial NBBO” means the national best bid or national best offer at the time an Auction is initiated. Bulk messages are not eligible for AIM.

(a) – (f) No change.

Interpretations and Policies

.01 – .03 No change.

.04 The restriction in the introductory paragraph of this Rule that prohibits a solicited order for the account of any Market-Maker with an appointment in the applicable class on the Exchange in all classes except SPX applies to an individual Market-Maker aggregation unit if a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers.

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Rule 5.39. Solicitation Auction Mechanism (“SAM” or “SAM Auction”)

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution an order it represents as agent (“Agency Order”) against a solicited order(s) (which cannot have a Capacity F for the same EFID as the Agency Order or be for the account of any Market-Maker with an appointment in the applicable class on the Exchange) (“Solicited Order”) if it submits the Agency Order for electronic execution into a SAM Auction pursuant to this Rule. The Agency Order and Solicited Order cannot both be for the accounts of Priority Customers. For purposes of this Rule, the term “NBBO” means the national best bid or national best offer at the particular point in time applicable to the reference, and the term “Initial NBBO” means the national best bid or national best offer at the time a SAM Auction is initiated.

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Interpretations and Policies

.01 – .03 No change.

.04 The restriction in the introductory paragraph of this Rule that prohibits a solicited order for the account of any Market-Maker with an appointment in the applicable class on the Exchange in all classes except SPX applies to an individual Market-Maker aggregation unit if a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers.

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Rule 5.50. Market-Maker Appointments

(a) – (l) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, this Rule applies to each individual Market-Maker aggregation unit.

Rule 5.51. Market-Maker Obligations

(a) – (f) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple separately registered Market-Maker aggregation units, the obligations imposed by this Rule apply to each individual Market-Maker aggregation unit.

Rule 5.52. Market-Maker Quotes

(a) – (g) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, the obligations imposed by this Rule apply to each individual Market-Maker aggregation unit.

Rule 5.53. Good Standing for Market-Makers

(a) – (b) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, whether a Market-Maker is in good standing will be evaluated for each individual Market-Maker aggregation unit.

Rule 5.54 DPMs

(a) *RTH Obligations.* Each DPM must fulfill all of the obligations of a Market-Maker under the Rules, and must satisfy each of the following requirements in the classes appointed to the DPM. To the extent that there is any inconsistency between the specific obligations of a DPM set forth in this paragraph (a) and the general obligations of a Market-Maker under the Rules, this paragraph (a) governs. Each DPM must comply with the following:

(1) during Regular Trading Hours, provide continuous electronic quotes 90% of the time by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) in at least the lesser of 99% of the non-adjusted option series or 100% of the non-adjusted option series minus one call-put pair, with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, in a DPM’s appointed classes. A DPM must assure that its disseminated market quotations are accurate.

(A) – (B) No change.

(C) [DPM continuous electronic quoting obligations may be satisfied by DPM either individually or collectively with DPM Market-Makers of the same TPH organization.

(D)] When the underlying security for a class is in a limit up-limit down state, as defined in Rule 5.21, DPMs have no quoting obligations in the class. A DPM may receive a participation entitlement in series of such a class when the underlying security has entered a limit up limit down state if it elects to quote in such series and otherwise satisfies the requirements set forth in subparagraph (f) below.

([E]D) If the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.13, obligations of a DPM with an SPX or VIX appointment, as applicable, apply on a class basis, except if the Exchange determines to apply obligations on a group basis.

(2) – (6) No change.

(b) – (d) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, the obligations imposed by this Rule apply to each individual Market-Maker aggregation unit approved to act as a DPM.

Rule 5.55. LMMs

(a) RTH Obligations. Each LMM must fulfill all the obligations of a Market-Maker under the Rules and must:

(1) during Regular Trading Hours, provide continuous electronic quotes 90% of the time by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) in at least the lesser of 99% of the non-adjusted option series or 100% of the non-adjusted option series minus one call-put pair, with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, in a LMM’s appointed classes. [(A)] This obligation does not apply to any adjusted series or intra-day add-on series on the day during which such series are added for trading. An LMM may receive a participation entitlement in intra-day add-on series on the day during which such series are added for trading if it elects to quote in such series.

[(B) LMM continuous electronic quoting obligations may be satisfied by LMMs either individually or collectively with LMMs of the same TPH organization.]

(2) – (5) No change.

(b) – (e) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, the obligations imposed by this Rule apply to each individual Market-Maker aggregation unit designated as an LMM.

Rule 5.56. PMMs

(a) *RTH Obligations.* The PMM must comply with the quoting obligations applicable to its Market-Maker type (e.g. LMM and DPM) under the Rules and, during Regular Trading Hours, must provide continuous electronic quotes 90% of the time by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) in at least the lesser of 99% of the non-adjusted option series that have a time to expiration of 270 days or less or 100% of the non-adjusted option series that have a time to expiration of 270 days or less minus one call- put pair, with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, in a PMM’s classes for which it receives a participation entitlement. [(1)] This obligation does not apply to any adjusted series or intra-day add-on series on the day during which such series are added for trading. However, a PMM may still receive a participation entitlement in such series if it elects to quote in such series and otherwise satisfies the requirements set forth in Rule 3.56.

[(2) PMM continuous electronic quoting obligations may be satisfied by PMMs either individually or collectively with PMMs of the same TPH organization.]

(b) – (d) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, the obligations imposed by this Rule apply to each individual Market-Maker aggregation unit designated as a PMM.

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