

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

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**Rule 4.5. Series of Option Contracts Open for Trading**

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*Interpretations and Policies*

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.12 Notwithstanding Interpretation and Policy .01 above, the intervals between strike prices for Mini-NDX or XND option series shall be determined in accordance with Interpretation and Policy .01(a) and (h) to Rule 4.13.

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**Rule 4.12. Dissemination of Information**

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(c) The reporting authorities designated by the Exchange in respect of each index underlying an index option contract traded on the Exchange are as follows:

*Index*

*Reporting Authority*

\* \* \* \* \*

Nasdaq 100

Nasdaq, Inc.

Nasdaq 100 Micro Index

Nasdaq, Inc.

\* \* \* \* \*

**Rule 4.13. Series of Index Options**

(a) *General.*

(1) – (2) No change.

(3) “*European-Style Exercise.*” The following European-style index options, some of which are A.M.-settled as provided in subparagraph (a)(4), are approved for trading on the Exchange:

\* \* \* \* \*

Nasdaq 100

Nasdaq 100 Micro Index

\* \* \* \* \*

(4) *A.M.-Settled Index Options.* The last day of trading for non-Volatility A.M.-settled index options shall be the business day preceding the last day of trading in the underlying securities prior to expiration. The last day of trading for Volatility Index, Individual Stock or ETF Based Volatility Index options that measure a 30-day volatility period is governed by subparagraph (5) below and the last day of trading for VXST options is governed by subparagraph (6) below. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from the opening prices (intra-day auction prices in the case of FTSE 100 options and closing prices in the case of China 50 options) of the underlying securities on such day, as determined by the market for such security selected by the Reporting Authority pursuant to Interpretation and Policy .09 to Rule 4.13, except that in the event that the primary market for an underlying security does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on that day, or in the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on that day, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 5.20(e). The current index level at the expiration of an A.M.-settled S&P 500 Dividend Index option shall be a special quotation of the S&P 500 Dividend Index as determined by the Reporting Authority pursuant to Interpretation and Policy .09 to Rule 4.13, except that in the event that the Reporting Authority is unable to calculate a special quotation of the S&P 500 Dividend Index, the special quotation shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 5.20(e).

The following A.M.-settled index options are approved for trading on the Exchange:

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Mini-RUT Index

Nasdaq 100 Micro Index

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(b) *Long-Term Index Option Series (“LEAPS”).*

(1) *General.* Notwithstanding the provisions of subparagraph (a)(2) above, the Exchange may list long-term index option series that expire from 12 to 180 months from the date of issuance.

(A) Index LEAPS may be based on either the full or reduced value of the underlying index.

(B) There may be up to 10 expiration months, none further out than one-hundred eighty (180) months.

(2) *Reduced-Value LEAPS.*

(A) Reduced-value LEAPS on the following stock indices are approved for trading on the Exchange:

S&P 100 Stock Index

S&P 500 Stock Index

Russell 2000 Index

Nasdaq 100

Nasdaq 100 Micro Index

S&P SmallCap 600 Index

Russell 1000 Index

FTSE 100 Index

FTSE China 50 Index

(B) *Expiration Months.* Reduced-value LEAPS may expire at six-month intervals. When a new expiration month is listed, series may be near or bracketing the current index value. Additional series may be added when the value of the underlying index increases or decreases by 10 to 15%.

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***Interpretations and Policies***

.01 The procedures for adding and deleting strike prices for index options are provided in Rule 4.5 and Interpretations and Policies related thereto, as otherwise generally provided by Rule 4.13, and include the following:

(a) The interval between strike prices will be no less than \$5.00; provided, that in the case of the following classes of index options, the interval between strike prices will be no less than \$2.50:

Reduced-value LEAPs

Russell 2000 Index, if the strike price is less than \$200.00

Reduced-value options on the S&P 500 Stock Index

S&P SmallCap 600 Index, if the strike price is less than \$200.00

S&P 500 Dividend Index, if the strike price exceeds 200 scaled index points

Reduced-value Nasdaq 100 Index options, if the strike price is less than \$200.00

Nasdaq 100 Micro Index, if the strike price is less than \$200.00

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(h) In addition to the strike price intervals permitted under Interpretation and Policy .01(a) to Rule 4.13, the Exchange may also list series at \$1 strike price intervals for Mini-Nasdaq-100 Index (“MNX” or “Mini-NDX”) or Nasdaq 100 Micro Index (“XND”) options, subject to following conditions:

(1) *Initial Series.* The Exchange may list series at \$1 strike price intervals for Mini-NDX or XND options, and will list at least two \$1 strike prices above and two \$1 strike prices below the current value of the MNX or XND at about the time a series is opened for trading on the Exchange. The Exchange shall list \$1 strike prices for Mini-NDX or XND options that are within 5 points from the closing value of the MNX or XND on the preceding day.

(2) *Additional Series.* Additional series of the same class of Mini-NDX or XND options may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the underlying MNX or XND moves substantially from the initial exercise price or prices. To the extent that any additional \$1 strike prices are listed by the Exchange, such additional \$1 strike prices shall be within 30% above or below the closing value of the MNX. The Exchange may also open additional \$1 strike prices that are more than 30% above or below the current MNX or XND value provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. In addition to the initial listed series, the Exchange may list up to 60 additional series at \$1 strike price intervals per expiration month for each series in Mini-NDX or XND options.

(3) The Exchange shall not list LEAPS on Mini-NDX or XND options at intervals less than \$2.50. The Exchange may not list strike prices with \$1 intervals within \$0.50 of an existing \$2.50 strike price in the same series.

(4)

(A) *Delisting Policy.* With respect to Mini-NDX or XND options added pursuant to the above paragraphs, the Exchange will, on a monthly basis, review series that

are outside a range of five strikes above and five strikes below the current value of the MNX or XND, and delist series with no open interest in both the put and the call series having a:

(i) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month; and

(ii) strike lower than the lowest strike price with open interest in the put and/or call series for a given expiration month.

(B) Notwithstanding the above referenced delisting policy, customer requests to add strikes and/or maintain strikes in Mini-NDX or XND option series eligible for delisting shall be granted.

(C) In connection with the above referenced delisting policy, if the Exchange identifies series for delisting, the Exchange shall notify other options exchanges with similar delisting policies regarding eligible series for delisting, and shall work with such other exchanges to develop a uniform list of series to be delisted, so as to ensure uniform series delisting of multiply listed Mini-NDX or XND options.

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.14 In addition to A.M.-settled Mini-SPX Index (“XSP”) options, [and ]Mini-RUT Index (“MRUT”) options, and Nasdaq-100 Index options approved for trading on the Exchange pursuant to Rule 4.13, the Exchange may list XSP, [and ]MRUT, and Nasdaq 100 Micro Index (“XND”) options whose exercise settlement value is derived from closing prices on the last trading day prior to expiration (“P.M.-settled”).

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#### **Rule 5.4. Minimum Increments for Bids and Offers**

(a) *Simple Orders for Equity and Index Options.* The minimum increments for bids and offers on simple orders for equity and index options are as follows:

Class	Increment	Series Trading Price
Class Not Participating in Penny Interval Program	\$0.05	Lower than \$3.00
	\$0.10	\$3.00 and higher
Class Participating in Penny Interval Program	\$0.01	Lower than \$3.00
	\$0.05	\$3.00 and higher

Series of VIX options (if the Exchange does not list VIX on a group basis pursuant to Rule 4.13) and series of VIX Options not listed under the Nonstandard Expirations Program (if the Exchange lists VIX on a group basis pursuant to Rule 4.13)	\$0.01	Lower than \$3.00
	\$0.05	\$3.00 and higher
Series of VIX Options listed under the Nonstandard Expirations Program (if the Exchange lists VIX on a group basis pursuant to Rule 4.13)	\$0.01	All prices
Options on the Dow Jones Industrial Average (DJX), as long as Diamonds options (DIA) participate in the Penny Interval Program	\$0.01	Lower than \$3.00
	\$0.05	\$3.00 and higher
<u>Options on the Nasdaq 100 Micro Index (XND) (as long as QQQ options (“QQQ”) participate in the Penny Interval Program)</u>	<u>\$0.01</u>	<u>All prices</u>
Mini-Options		Same as permitted for standard options on the same security
Micro-Options		Same as permitted for index options on the same index

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**Rule 8.31. Position Limits for Broad-Based Index Options**

- (a) In determining compliance with Rule 8.30, there shall be no position limits for broad-based index option contracts (including reduced-value option contracts and micro-option contracts) on Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, XND, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, and SPX classes. All other broad-based index option contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

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**Rule 8.35. Position Limits for FLEX Options**

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(b) *Certain Broad-Based FLEX Index Options.* There shall be no position limits for FLEX BXM (1/10th value), DJX, NDX, XND, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility or XEO option contracts (including reduced-value option contracts and FLEX Index Option contracts with a multiplier of one). However, each Trading Permit Holder or TPH organization (other than a FLEX Market-Maker) that maintains a FLEX broad-based index option position on the same side of the market in excess of 100,000 contracts for NDX, XND, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility or XEO and 1 million contracts for BXM (1/10th value) and DJX, for its own account or for the account of a customer, shall report information as to whether the positions are hedged and provide documentation as to how such contracts are hedged, in the manner and form prescribed by the Exchange. In calculating the applicable contract-reporting amount, reduced-value contracts will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract (e.g., 10 XSP options equal 1 SPX full-value contract, and 100 FLEX Index Options with a multiplier of 1 equal one FLEX Index Option with a multiplier of 100 overlying the same index). The Exchange may specify other reporting requirements of this interpretation as well as the limit at which the reporting requirement may be triggered. In addition, whenever the Exchange determines that a higher margin is warranted in light of the risks associated with an under-hedged FLEX BXM (1/10th value), DJX, NDX, XND, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility or XEO options position, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position, pursuant to its authority under Rule 10.10. Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under Rule 15c3-1 under the Exchange Act to the extent of any margin deficiency resulting from the higher margin requirements.

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**Rule 8.42. Exercise Limits**

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(b) *Index Options.* In determining compliance with this Rule 8.42, exercise limits for index option contracts shall be equivalent to the position limits prescribed for option contracts with the nearest expiration date in Rule 8.31, 8.32, or 8.34. There shall be no exercise limits for broad-based index options (including reduced-value option contracts and micro-option contracts) on Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility and on the BXM (1/10th value), DJX, OEX, XEO, NDX, XND, RUT, VIX, VXN, VXD, VXST, S&P 500 Dividend Index, or SPX.

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(g) *FLEX Options*. Exercise limits for FLEX Index and FLEX Individual Stock or ETF Based Volatility Index Options shall be equivalent to the FLEX position limits prescribed in Rule 8.35. There shall be no exercise limits for broad-based FLEX Index Options (including reduced-value option contracts and FLEX Index Option contracts with a multiplier of one) on BXM (1/10th value), DJX, NDX, XND, OEX, RUT, S&P 500 Dividend Index, SPX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe S&P 500 Three-Month Realized Volatility and XEO. For purposes of determining compliance with the exercise limits under this paragraph (g), 100 FLEX Index Option contracts with a multiplier of 1 equal one FLEX Index Option contract with a multiplier of 100 with the same underlying index.

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