EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 21.1. Definitions

The following definitions apply to Chapter XXI for the trading of options listed on BZX Options.

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(k)   The term "EFIDs" means Executing Firm IDs and shall refer to what the System uses to identify the Member and the clearing number for the execution of orders and quotes submitted to the System with that EFID. A Member may obtain one or more EFIDs from the Exchange (in a form and manner determined by the Exchange). The Exchange assigns an EFID to its Members.

> (1) Each EFID corresponds to a single Member and a single clearing number of a Clearing Member with the Clearing Corporation.

> (2) A Member may obtain multiple EFIDs, which may be for the same or different clearing numbers.

> (3) A Member is able (in a form and manner determined by the Exchange) to designate which of its EFIDs may be used for each of its ports. If a User submits an order or quote through a port with an EFID not enabled for that port, the System cancels or rejects the order or quote.

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Rule 21.16.   Risk Monitor Mechanism

[(a) The System will maintain a counting program ("counting program") for each User. A single User may configure a single counting program or multiple counting programs to govern its trading activity (i.e., on a per port basis). The counting program will count executions of contracts traded by each User. The counting program counts executions, contract volume and notional value, within a specified time period established by each User (the "specified time period") and on an absolute basis for the trading day ("absolute limits"). The specified time period will commence for an option when a transaction occurs in any series in such option. The counting program will also

count a User's executions, contract volume and notional value across all options which a User trades ("Firm Category").

(b)

(i)   Risk Monitor Mechanism. The System will engage the Risk Monitor Mechanism in a particular option when the counting program has determined that a User's trading has reached a Specified Engagement Trigger (as defined below) established by such User during the specified time period or on an absolute basis. When a Specified Engagement Trigger is reached in an option, the Risk Monitor Mechanism will automatically remove such User's orders in all series of the particular option and reject any additional orders from a User in such option until the counting program has been reset in accordance with paragraph (d) below. When a Specified Engagement Trigger is reached in the Firm Category, the Risk Monitor Mechanism will automatically remove such User's orders in all series of all options and reject any additional orders from a User until the counting program has been reset in accordance with paragraph (d) below. The Risk Monitor Mechanism will also attempt to cancel any orders that have been routed away to other options exchanges on behalf of the User. Unless otherwise instructed by the User, the Exchange will not allow a User to automatically reset the counting program when the Specified Engagement Trigger has been reached in the Firm Category and Users will instead need to contact the Exchange to request a reset.

(ii)   Specified Engagement Triggers. Each User can, optionally, establish Engagement Triggers per option or in the Firm Category. Engagement Triggers can be set as follows:

(A) a contract volume trigger, measured against the number of contracts executed (the "volume trigger");

(B) a notional value trigger, measured against the notional value of executions ("notional trigger");

(C) an execution count trigger, measured against the number of executions ("count trigger"); and

(D) a percentage based trigger, measured against the number of contracts executed as a percentage of the number of contracts outstanding within a time period designated by the Exchange ("percentage trigger"). The percentage trigger specified shall be calculated as follows:

(1)   the counting program shall first calculate, for each series of an option class, the percentage of a User's order size in the specified class or a Market Maker's quote size in the appointed class that is executed on each side of the market, including both displayed and non-displayed size;

(2)   the counting program shall then sum the overall series percentages for the entire option class to calculate the percentage trigger.

(c)   Any marketable orders, or quotes that are executable against a User's quotation that are received prior to the time the Risk Monitor Mechanism is engaged will be automatically executed at the price up to the size of the User's quotation, regardless of whether such an execution results in executions in excess of the User's Specified Engagement Trigger.

(d)   The System will reset the counting period for absolute limits when a User refreshes its risk limit thresholds. The System will reset the counting program and commence a new specified time period when:

(1)   A previous counting period has expired and a transaction occurs in any series in such option; or

(2)   A User refreshes its risk limit thresholds prior to the expiration of the specified time period.

(e)   A User may also engage the Risk Monitor Mechanism to cancel resting bids and offers, as well as subsequent orders as set forth in Rule 22.11.]

(a) Each Member may establish limits for the following parameters in the Exchange's counting program. The System counts each of the following within an underlying for an EFID ("underlying limit"), across all underlyings for an EFID ("EFID limit"), and/or across all underlyings for a group of EFIDs ("EFID Group") ("EFID Group limit"), over a Member-established time period ("interval") and on an absolute basis for a trading day ("absolute limits"):

(i)   number of contracts executed ("volume");

(ii)   notional value of executions ("notional");

(iii)   number of executions ("count");

(iv)   number of contracts executed as a percentage of number of contracts outstanding within an Exchange-designated time period or during the trading day, as applicable ("percentage"), which the System determines by calculating the percentage of a Member's outstanding contracts that executed on each side of the market during the time period or trading day, as applicable, and then summing the series percentages on each side in the underlying; and

(v)   number of times the limits established by the parameters under (a)(i)-(iv) above are reached ("risk trips").

(b) When the System determines that the volume, notional, count, percentage, or risk trips limits have been reached:

(i) a Member's underlying limit within the interval or the absolute limit for the underlying, the Risk Monitor Mechanism cancels or rejects such Member's orders or quotes in all series of the underlying and cancels or rejects any additional orders or quotes from the Member in the underlying until the counting program resets (as described below).

(ii) a Member's EFID limit within the interval or the absolute limit for the EFID, the Risk Monitor Mechanism cancels or rejects such Member's orders or quotes in all underlyings and cancels or rejects any additional orders or quotes from the EFID in all underlyings until the counting program resets (as described below).

(iii) a Member's EFID Group limit within the interval or the absolute limit for the EFID Group, the Risk Monitor Mechanism cancels or rejects such Member's orders or quotes in all underlyings and cancels or rejects any additional orders or quotes from any EFID within the EFID Group in all underlyings until the counting program resets (as described below).

The Risk Monitor Mechanism will also attempt to cancel or reject any orders routed away to other exchanges.

(c) The System will execute any marketable orders or quotes that are executable against a Member's order or quote and received prior to the time the Risk Monitor Mechanism is triggered at the price up to the size of the Member's order or quote, even if such execution results in executions in excess of the Member's parameters.

(d) *Counting Program Reset.*

(i) *Underlying Limit.* The System will not accept new orders or quotes from a Member after an underlying limit is reached until the Member submits an electronic instruction System to reset the counting program for the underlying.

(ii) *EFID Limit.* The System will not accept new orders or quotes from the EFID after its EFID limit is reached until the Member manually notifies the Trade Desk to reset the counting program for the EFID, unless the Member instructs the Exchange to permit it to reset the counting program by submitting an electronic message to the System.

(iii) *EFID Group Limit.* The System will not accept new orders or quotes from any EFID within the EFID Group after an EFID Group limit is reached until the Member manually notifies the Trade Desk to reset the counting program for the EFID Group, unless the Member instructs the Exchange to permit it to reset the counting program by submitting an electronic message to the System.

(iv) *Reset Limit*. The Exchange may restrict the number of Member underlying, EFID and EFID Group resets per second.

(v) *Failure to reset*. If the Exchange cancels all of a Member's quotes and orders resting in the Book, and the Member does not reactivate its ability to send quotes or orders, the block will be in effect only for the trading day that the Member reached its underlying, EFID and/or EFID Group limit.

(vi) *Other Resets*. The System will reset the counting period for absolute limits when a Member refreshes its risk limit thresholds. The System will reset the counting program and commence a new interval time period when (i) a previous interval time period has expired and a transaction occurs in any series of an underlying or (ii) a Member refreshes its risk limit thresholds prior to the expiration of the interval time period.

(e) A Member may also engage the Risk Monitor Mechanism to cancel resting bids and offers, as well as subsequent orders as set forth in Rule 22.11.

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