

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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## Rules of Cboe EDGA Exchange, Inc.

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## Rule 11.6. Definitions

For purposes of this Chapter XI, the following definitions shall apply:

(a)-(c) No changes.

(d) **Discretionary Range.** An instruction the User may attach to an order to buy (sell) a stated amount of a security at a specified, displayed or non-displayed ranked price with discretion to execute up (down) to another specified, non-displayed price. Resting orders with a Discretionary Range instruction will be executed at a price that uses the minimum amount of discretion necessary to execute the order against an incoming order. An order with a Discretionary Range instruction resting on the EDGA Book will execute at its least aggressive price when matched for execution against an incoming order that also contains a Discretionary Range instruction, as permitted by the terms of both the incoming and resting order. [Any contra-side order that executes against a resting order with a Discretionary Range instruction at its displayed or non-displayed ranked price, or a price in the discretionary range, will remove liquidity against the order with a Discretionary Range instruction. Where an incoming order with a Post Only instruction does not remove liquidity on entry pursuant to Rule 11.6(n)(4) against a resting order with a Discretionary Range instruction, the discretionary range of the resting order with a Discretionary Range instruction will be shortened to equal the limit price of the incoming contra-side order with a Post Only instruction.] To the extent an order with a Discretionary Range instruction's displayed or non-displayed ranked price is equal to an incoming order with a Post Only instruction that does not remove liquidity on entry pursuant to Rule 11.6(n)(4), the order with a Discretionary Range instruction will remove liquidity against such incoming order. Any contra-side order that executes against a resting order with a Discretionary Range instruction at its displayed or non-displayed ranked price or that contains a time-in-force of Immediate-or-Cancel or Fill-or-Kill and a price in the discretionary range will remove liquidity against the order with a Discretionary Range instruction. Any contra-side order with a time-in-force other than Immediate-or-Cancel or Fill-or-Kill and a price in the discretionary range but not at the displayed or non-displayed ranked price will be posted to the EDGA Book and then the Discretionary Order will remove liquidity against such posted order. An order with a Discretionary Range instruction that is eligible for routing away pursuant to Rule 11.11 will be routed away from the Exchange at its full discretionary price.

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## Rule 11.8. Order Types

Users may enter into the System the types of orders listed in this Rule 11.8, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a)-(c) No changes.

(d) **MidPoint Peg Order.** A non-displayed Market Order or Limit Order with an instruction to execute at the midpoint of the NBBO, or, alternatively, pegged to the less aggressive of the midpoint of the NBBO or one minimum price variation inside the same side of the NBBO as the order. A MidPoint Peg Order with a limit price that is more aggressive than the midpoint of the NBBO will execute at the midpoint of the NBBO or better subject to its limit price. A MidPoint Peg Order may execute at its limit price or better when its limit price is less aggressive than the midpoint of the NBBO. A MidPoint Peg Order will be ranked at the midpoint of the NBBO where its limit price is equal to or more aggressive than the midpoint of the NBBO. A MidPoint Peg Order will not be eligible for execution when an NBBO is not available. In such case, a MidPoint Peg Order would rest on the EDGA Book and would not be eligible for execution in the System until an NBBO is available. The MidPoint Peg Order will receive a new time stamp when an NBBO becomes available and a new midpoint of the NBBO is established. In such case, pursuant to Rule 11.9, all MidPoint Peg Orders that are ranked at the midpoint of the NBBO will retain their priority as compared to each other based upon the time such orders were initially received by the System. A MidPoint Peg Order will be ranked at its limit price where its limit price is less aggressive than the midpoint of the NBBO. Notwithstanding that a MidPoint Peg Order may be a Market Order or a Limit Order, its operation and available modifiers are limited to this Rule 11.8(d).

(1)-(4) No changes.

(5) **Routing/Posting.** A MidPoint Peg Order may include a Book Only or Post Only instruction. MidPoint Peg Orders are not eligible for routing pursuant to Rule 11.11, [unless routed utilizing the RMPT, RMPL, or Destination Specific routing strategy as defined in Rule 11.11(g)(13).] A MidPoint Peg Order may include a NDS instruction, [ however, when such instruction is included, a MidPoint Peg Order is not eligible for routing pursuant to Rule 11.11.]

(6)-(7) No changes.

(e) **MidPoint Discretionary Order (“MDO”).** A limit order to buy that is pegged to the NBB, with or without an offset, with discretion to execute at prices up to and including the midpoint of the NBBO, or a limit order to sell that is pegged to the NBO, with or without an offset, with discretion to execute at prices down to and including the midpoint of the NBBO. An MDO’s pegged price and Discretionary Range are bound by its limit price. An MDO to buy or sell with a limit price that is less (higher) than its pegged price, including any offset, is posted to the EDGA Book at its limit price. The pegged prices of an MDO are derived from the NBB or NBO, and cannot independently establish or maintain the NBB or NBO. An MDO in a stock priced at \$1.00 or more can only be executed in sub-penny increments when it executes at the midpoint of the NBBO or against a contra-side order pursuant to Rule 11.10(a)(4)(D). Notwithstanding that an MDO Order may be a Limit Order, its operation and available modifiers are limited to this Rule 11.8(e).

(1)-(4) No changes.

(5) Routing/Posting. MDOs are not eligible for routing pursuant to Rule 11.11. MDOs that are not entered with a QDP instruction, as defined in Rule 11.8(g)(10), will only act as the liquidity provider. MDOs entered with a QDP instruction will instead be allowed to remove liquidity, by default, unless the User chooses to require that the MDO only act as a liquidity provider. If the instructions included on an MDO do not permit the MDO to remove liquidity, it will only execute on entry against resting orders that include a Super Aggressive instruction priced at the MDO's pegged price if the MDO also contains a Displayed instruction, and against resting orders that include an NDS instruction priced either at the MDO's pegged price or within its discretionary range. If a resting contra-side order that does not include an NDS instruction is priced within the discretionary range of an incoming MDO that is not permitted to remove liquidity, the incoming MDO will be placed on the EDGA Book and its discretionary range will be shortened to equal the limit price of the resting contra-side order. Likewise, where an incoming order with a Post Only instruction does not remove liquidity on entry pursuant to Rule 11.6(n)(4) against a resting MDO, the discretionary range of the resting MDO will be shortened to equal the limit price of the incoming contra-side order with a Post Only instruction.

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#### Rule 11.11. Routing to Away Trading Centers

Unless the terms of the order direct the Exchange not to route such order away, if a Market Order or marketable Limit Order has not been executed in its entirety pursuant to 11.10(a)(4) above, the order shall be eligible for routing away pursuant to one or more of the routing options listed under paragraph (g) below.

(a)-(f) No changes.

(g) Routing Options. The System provides a variety of routing options. Routing options may be combined with all available order types and Times-in-Force instruction, with the exception of order types and Times-in-Force instruction whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible Trading Centers. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. The Exchange reserves the right to route orders simultaneously or sequentially, maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(1)-(2) No changes.

(3) The following routing strategies check the System for available shares and then are sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the book, unless otherwise instructed by the User.

(A)-(C) No changes.

(D) [ROBB](Reserved)

(E) [ROCO](Reserved)

(4)-(11) No changes.

(12) The following routing strategies utilize a MidPoint Peg Order to check the System for available shares and any remaining shares are then sent to destinations on the System routing table that support midpoint eligible orders. If any shares remain unexecuted after routing, they are posted on the EDGA Book as a MidPoint Peg Order, unless otherwise instructed by the User.

(A) [RMPT](Reserved)

(B) [RMPL](Reserved)

(13) No change.

(14) Post to Away. In addition to instructions to cancel an order back to a User or post to the EDGA Book following the routing process, as set forth above, a User may elect the Post to Away routing option. Post to Away is a routing option that routes the remainder of a routed order to and posts such order on the order book of a destination on the System routing table as specified by the User. Post to Away can be combined with the following routing strategies: ROUT, ROUX, ROUZ, RDOT[, ROBB, and ROCO].

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