

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe EDGX Exchange, Inc.

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Rule 16.1. Definitions

(a) With respect to the Rules contained in Chapters XVI to XXIX below, relating to the trading of options contracts on the Exchange, the following terms shall have the meanings specified in this Rule. A term defined elsewhere in the Exchange Rules shall have the same meaning with respect to this Chapter XVI, unless otherwise defined below.

(1) – (3) No change.

(4) The term “bulk message” means a bid or offer included in a single electronic message a User submits to the Exchange in which the User may enter, modify, or cancel up to an Exchange-specified number of bids and offers (which number the Exchange announces via Exchange notice or publicly available technical specifications). A User may submit a bulk message through a bulk port as set forth in Rule 21.1(j)(3). The System handles a bulk message in the same manner as it handles an order or quote, unless the Rules specify otherwise.

~~[(4)]~~(5) The terms “EDGX Exchange” or “Exchange” mean the Cboe EDGX Exchange, Inc.

~~[(5)]~~(6) The terms “EDGX Exchange Rules” or “Exchange Rules” mean the rules of the Exchange, including those for equities and options.

~~[(6)]~~(7) The term “bid” means a limit order to buy one or more options contracts.

~~[(7)]~~(8) The term “Board” means the Board of Directors of the Cboe EDGX Exchange, Inc.

~~[(8)]~~(9) The term “EDGX Options” means the EDGX Exchange Options Market, an options trading facility of the Exchange under Section 3(a)(2) of the Exchange Act.

~~[(9)]~~(10) The term “EDGX Options Book” means the electronic book of options orders maintained by the Trading System.

~~[(10)]~~(11) The term “rules of EDGX Options” mean the rules contained in Chapters XVI to XXIX of the EDGX Exchange Rules governing the trading of options on the Exchange.

[(11)](12) The term “EDGX Options Transaction” means a transaction involving an options contract that is effected on or through EDGX Options or its facilities or systems.

[(12)](13) The term “call” means an options contract under which the holder of the option has the right, in accordance with the terms of the option, to purchase from the Clearing Corporation the number of shares of the underlying security covered by the options contract.

[(13)](14) The term “class of options” means all options contracts of the same type and style covering the same underlying security.

[(14)](15) The terms “Clearing Corporation” or “OCC” mean The Options Clearing Corporation.

[(15)](16) The term “Clearing Member” means an Options Member that is self-clearing or an Options Member that clears EDGX Options Transactions for other Members of EDGX Options.

[(16)](17) The term “closing purchase transaction” means an EDGX Options Transaction that reduces or eliminates a short position in an options contract.

[(17)](18) The term “closing writing transaction” means an EDGX Options Transaction that reduces or eliminates a long position in an options contract.

[(18)](19) The term “covered short position” means (A) an options position where the obligation of the writer of a call option is secured by a “specific deposit” or an “escrow deposit” meeting the conditions of Rules 610(f) or 610(g), respectively, of the Rules of the Clearing Corporation, or the writer holds in the same account as the short position, on a share-for-share basis, a long position either in the underlying security or in an options contract of the same class of options where the exercise price of the options contract in such long position is equal to or less than the exercise price of the options contract in such short position; and (B) an options position where the writer of a put option holds in the same account as the short position, on a share-for-share basis, a long position in an options contract of the same class of options where the exercise price of the options contract in such long position is equal to or greater than the exercise price of the options contract in such short position.

[(19)](20) The term “Customer” means a Public Customer or a broker-dealer.

[(20)](21) The term “Customer Order” means an agency order for the account of a Customer.

[(21)](22) The term “discretion” means the authority of a broker or dealer to determine for a Customer the type of option, the class or series of options, the number of contracts, or whether options are to be bought or sold.

[(22)](23) The term “European-style option” means an options contract that, subject to the provisions of Rule 23.1 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised only on its expiration date.

[(23)](24) The term “Exchange Act” means the Securities Exchange Act of 1934, as amended, or Rules thereunder.

[(24)](25) The term “exercise price” means the specified price per unit at which the underlying security may be purchased or sold upon the exercise of an options contract.

[(25)](26) The terms “he,” “him” or “his” shall be deemed to refer to persons of female as well as male gender, and to include organizations, as well as individuals, when the context so requires.

[(26)](27) The term “index option” means an options contract that is an option on a broad-based, narrow-based or micro narrow-based index of equity securities prices.

[(27)](28) The term “individual equity option” means an options contract which is an option on an equity security.

[(28)](29) The term “long position” means a person’s interest as the holder of one or more options contracts.

[(29)](30) The term “NBB” means the national best bid, the term “NBO” means the national best offer, and the term “NBBO” means the national best bid or offer as calculated by EDGX Options based on market information received by EDGX Options from OPRA.

[(30)](31) The term “offer” means a limit order to sell one or more options contracts.

[(31)](32) The term “opening purchase transaction” means an EDGX Options Transaction that creates or increases a long position in an options contract.

[(32)](33) The term “opening writing transaction” means an EDGX Options Transaction that creates or increases a short position in an options contract.

[(33)](34) The term “options contract” mean a put or a call issued, or subject to issuance by the Clearing Corporation pursuant to the Rules of the Clearing Corporation.

[(34)](35) The terms “options market close” or “market close” mean the time specified by EDGX Options for the cessation of trading in contracts on EDGX Options for options on that market day.

[(35)](36) The terms “options market open” or “market open” mean the time specified by EDGX Options for the commencement of trading in contracts on EDGX Options for options on that market day.

[(36)](37) The terms “Options Order Entry Firm” or “Order Entry Firm” or “OEF” mean those Options Members representing as agent Customer Orders on EDGX Options and those non-Market Maker Members conducting proprietary trading.

[(37)](38) The terms “Options Market Maker” or “Market Maker” mean an Options Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter XXII of these Rules.

[(38)](39) The term “Options Member” means a firm, or organization that is registered with the Exchange pursuant to Chapter XVII of these Rules for purposes of participating in options trading on EDGX Options as an “Options Order Entry Firm” or “Options Market Maker.”

[(39)](40) The term “Options Member Agreement” means the agreement to be executed by Options Members to qualify to participate on EDGX Options.

[(40)](41) The term “Options Principal” means a person engaged in the management and supervision of the Options Member’s business pertaining to options contracts that has responsibility for the overall oversight of the Options Member’s options related activities on the Exchange.

[(41)](42) The term “OPRA” means the Options Price Reporting Authority.

[(42)](43) The term “order” means a firm commitment to buy or sell options contracts as defined in Rule 21.1(c).

[(43)](44) The term “outstanding” means an options contract which has been issued by the Clearing Corporation and has neither been the subject of a closing writing transaction nor has reached its expiration date.

[(44)](45) The term “primary market” means, in the case of securities listed on Nasdaq Stock Market, LLC (“Nasdaq”), the market that is identified as the listing market pursuant to Section X(d) of the approved national market system plan governing the trading of Nasdaq-listed securities, and, in the case of securities listed on another national securities exchange, the market that is identified as the listing market pursuant to Section XI of the Consolidated Tape Association Plan.

[(45)](46) The term “Priority Customer” means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional. The term “Priority Customer Order” means an order for the account of a Priority Customer.

[(46)](47) The term “Professional” means any person or entity that: (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). All Professional orders shall be appropriately marked by Options Members.

[(47)](48) The term “Protected Quotation” has the meaning provided in Rule 27.1.

[(48)](49) The term “Public Customer” means a person that is not a broker or dealer in securities.

[(49)](50) The term “put” means an options contract under which the holder of the option has the right, in accordance with the terms and provisions of the option and the Rules of the OCC, to sell to the Clearing Corporation the number of units of the underlying security covered by the options contract, at a price per unit equal to the exercise price, upon the timely exercise of such option.

[(50)](51) The term “Quarterly Options Series” means a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and expires at the close of business on the last business day of a calendar quarter.

[(51)](52) The terms “quote” or “quotation” mean a bid or offer entered by a Market Maker as a firm order that updates the Market Maker’s previous bid or offer, if any.

[(52)](53) The term “Responsible Person” shall mean a United States-based officer, director or management-level employee of an Options Member, who is registered with the Exchange as an Options Principal, responsible for the direct supervision and control of associated persons of that Options Member.

[(53)](54) The terms “Rules of the Clearing Corporation” or “Rules of the OCC” mean the Certificate of Incorporation, the By-Laws and the Rules of the Clearing Corporation, and all written interpretations thereof, as may be in effect from time to time.

[(54)](55) The terms “SEC” or “Commission” mean the United States Securities and Exchange Commission.

[(55)](56) The term “series of options” means all options contracts of the same class of options having the same exercise price and expiration date.

[(56)](57) The term “short position” means a person’s interest as the writer of one or more options contracts.

[(57)](58) The term “Short Term Option Series” means a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Monday, Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the next business week, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday, respectively. For a

series listed pursuant to this section for Monday expiration, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday.

[(58)](59) The term “SRO” means a self-regulatory organization as defined in Section 3(a)(26) of the Exchange Act.

[(59)](60) The terms “Trading System” or “System” mean the automated trading system used by EDGX Options for the trading of options contracts.

[(60)](61) The term “type of option” means the classification of an options contract as either a put or a call.

[(61)](62) The term “uncovered” means a short position in an options contract that is not covered.

[(62)](63) The term “underlying security” means the security that the Clearing Corporation shall be obligated to sell (in the case of a call option) or purchase (in the case of a put option) upon the valid exercise of an options contract.

[(63)](64) The term “User” means any Options Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3 (Access).

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#### Rule 21.1. Definitions

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

(a) – (b) No change.

(c) The term “Order” shall mean a single order (including a bulk message) submitted to the System by a User and shall include both Attributable and Non-Attributable Orders, as defined below. The System shall treat all Orders (including bulk messages) as Non-Attributable Orders unless a User has entered instructions to treat such Orders as Attributable Orders.

(1) – (2) No change.

(d) The term “Order Type” shall mean the unique processing prescribed for designated orders, subject to the restrictions set forth in paragraph (j) below with respect to orders and bulk messages submitted through bulk ports, that are eligible for entry into the System, and shall include:

(1) “Reserve Orders” are limit orders that have both a portion of the quantity displayed (“Display Quantity”) and a reserve portion of the quantity (“Reserve Quantity”) not displayed. Both the Display Quantity and Reserve Quantity of the Reserve Order are available for potential execution against incoming orders. When entering a Reserve Order, a User must instruct the Exchange as to the quantity of the order to be initially displayed by

the System (“Max Floor”). If the Display Quantity of a Reserve Order is fully executed, the System will, in accordance with the User’s instruction, replenish the Display Quantity from the Reserve Quantity using one of the below replenishment instructions. If the remainder of an order is less than the replenishment amount, the System will display the entire remainder of the order. The System creates a new timestamp for both the Display Quantity and Reserve Quantity of the order each time it is replenished from reserve. Users may not designate bulk messages as Reserve Orders.

(A) – (B) No change.

(2) “Limit Orders” are orders (including bulk messages) to buy or sell an option at a specified price or better. A limit order is marketable when, for a limit order to buy, at the time it is entered into the System, the order is priced at the current inside offer or higher, or for a limit order to sell, at the time it is entered into the System, the order is priced at the inside bid or lower.

(3) “Minimum Quantity Orders” are orders that require that a specified minimum quantity of contracts be obtained, or the order is cancelled. Minimum Quantity Orders will only execute against multiple, aggregated orders if such execution would occur simultaneously. The Exchange will only honor a specified minimum quantity on a Book Only Order entered with a time-in-force designation of Immediate or Cancel and will disregard a minimum quantity on any other order. Users may not designate bulk messages as Minimum Quantity Orders.

(4) No change.

(5) “Market Orders” are orders to buy or sell at the best price available at the time of execution. Market Orders to buy or sell an option traded on EDGX Options will be rejected if they are received when the underlying security is subject to a “Limit State” or “Straddle State” as defined in the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the “Limit Up-Limit Down Plan”). Bulk messages may not be Market Orders.

(6) No change.

(7) “Book Only Orders” are orders that are to be ranked and executed on the Exchange pursuant to Rule 21.8 (Order Display and Book Processing) or cancelled, as appropriate, without routing away to another options exchange. A Book Only Order will be subject to the Price Adjust process set forth in paragraph (i) below unless a User has entered instructions not to use such process. Users may designate bulk messages as Book Only as set forth in paragraph (j) below.

(8) “Post Only Orders” are orders that are to be ranked and executed on the Exchange pursuant to Rule 21.8 (Order Display and Book Processing) or cancelled, as appropriate, without routing away to another options exchange except that the order will not remove liquidity from the EDGX Options Book. A Post Only Order that is not subject to the Price

Adjust process that would lock or cross a Protected Quotation of another options exchange or the Exchange will be cancelled. Users may designate bulk messages as Post Only as set forth in paragraph (j) below.

(9) “Intermarket Sweep Orders” or “ISO” are orders that shall have the meaning provided in Rule 27.1 (Definitions). Such orders may be executed at one or multiple price levels in the System without regard to Protected Quotations at other options exchanges (i.e., may trade through such quotations). The Exchange relies on the marking of an order by a User as an ISO order when handling such order, and thus, it is the entering Member’s responsibility, not the Exchange’s responsibility, to comply with the requirements relating to ISOs. ISOs are not eligible for routing pursuant to Rule 21.9 (Order Routing). Users may not designate bulk messages as ISOs.

(10) A “Qualified Contingent Cross Order” is comprised of an originating order to buy or sell at least 1,000 standard option contracts that is identified as being part of a qualified contingent trade, as that term is defined in paragraph (A) below, coupled with a contra-side order or orders totaling an equal number of contracts. For purposes of this order type:

(A) – (D) No change.

(E) Users may not submit bulk messages as Qualified Contingent Cross Orders.

(11) Stop Order. A Stop Order is an order that becomes a Market Order when the stop price is elected. A Stop Order to buy is elected when the consolidated last sale in the option occurs at or above, or the NBB is equal to or higher than, the specified stop price. A Stop Order to sell is elected when the consolidated last sale in the option occurs at or below, or the NBO is equal to or lower than, the specified stop price. A Stop Order will not be elected if the underlying security is in a “Limit State” as defined in the Limit Up-Limit Down Plan. Such order will be held until the end of the Limit State, at which point the order will again become eligible to be elected. Users may not designate bulk messages as Stop Orders.

(12) Stop Limit Order. A Stop Limit Order is an order that becomes a limit order when the stop price is elected. A Stop Limit Order to buy is elected and becomes a buy limit order when the consolidated last sale in the option occurs at or above, or the NBB is equal to or higher than, the specified stop price. A Stop Limit Order to sell is elected and becomes a sell limit order when the consolidated last sale in the option occurs at or below, or the NBO is equal to or lower than, the specified stop price. Users may not designate bulk messages as Stop Limit Orders.

(e) No change.



(f) The term “Time in Force” shall mean the period of time that the System will hold an order, subject to the restrictions set forth in paragraph (j) below with respect to bulk messages submitted through bulk ports, for potential execution, and shall include:

(1) “Good Til Date or “GTD” shall mean, for orders so designated, that if after entry into the System, the order is not fully executed, the order (or the unexecuted portion thereof) shall remain available for potential display and/or execution for the amount of time specified by the entering User unless canceled by the entering party. Users may not designate bulk messages as GTD.

(2) “Immediate Or Cancel” or “IOC” shall mean, for an order so designated, a limit order that is to be executed in whole or in part as soon as such order is received. The portion not so executed immediately on the Exchange or another options exchange is cancelled and is not posted to the EDGX Options Book. IOC limit orders that are not designated as Book Only Orders and that cannot be executed in accordance with Rule 21.8 on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 21.9. Users may not designate bulk messages as IOC.

(3) “DAY” shall mean, for an order so designated, a limit order to buy or sell which, if not executed expires at market close. All bulk messages have a Time in Force of DAY, as set forth in paragraph (j) below.

(4) “Good Til Cancelled” or “GTC” shall mean, for an order so designated, that if after entry into the System, the order is not fully executed, the order (or the unexecuted portion thereof) shall remain available for potential display and/or execution unless cancelled by the entering party, or until the option expires, whichever comes first. Users may not designate bulk messages as GTC.

(5) “Fill-or-Kill” or “FOK”. A limit order that is to be executed in its entirety as soon as it is received and, if not so executed, cancelled. A limit order designated as FOK is not eligible for routing away pursuant to Rule 21.9. Users may not designate bulk messages as FOK.

(6) “At the Open” or “OPG” shall mean, for an order so designated, an order that shall only participate in the opening process on the Exchange. An OPG order not executed in the opening process will be cancelled. Users may not designate bulk messages as OPG.

(g) Match Trade Prevention (“MTP”) Modifiers. Any incoming order designated with an MTP modifier will be prevented from executing against a resting opposite side order also designated with an MTP modifier and originating from the same market participant identifier (“MPID”), Exchange Member identifier, trading group identifier, or Exchange Sponsored Participant identifier (any such identifier, a “Unique Identifier”). Subject to the exception contained in paragraph (3) below, the MTP modifier on the incoming order controls the interaction between two orders marked with MTP modifiers. Subject to the restrictions set forth in paragraph (j) below with respect to bulk messages submitted through bulk ports, orders may contain the following MTP modifiers:

(1) MTP Cancel Newest (“MCN”). An incoming order marked with the “MCN” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. The incoming order marked with the MCN modifier will be cancelled back to the originating User(s). The resting order marked with an MTP modifier will remain on the EDGX Options Book. Users may designate bulk messages as MCN, as set forth in paragraph (j) below.

(2) MTP Cancel Oldest (“MCO”). An incoming order marked with the “MCO” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. The resting order marked with the MTP modifier will be cancelled back to the originating User(s). The incoming order marked with the MCO modifier will remain on the EDGX Options Book. Users may designate bulk messages as MCO, as set forth in paragraph (j) below.

(3) MTP Decrement and Cancel (“MDC”). An incoming order marked with the “MDC” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. If both orders are equivalent in size, both orders will be cancelled back to the originating User(s). If the orders are not equivalent in size, the equivalent size will be cancelled back to the originating User(s) and the larger order will be decremented by the size of the smaller order, with the balance remaining on the EDGX Options Book. Notwithstanding the foregoing, unless a User instructs the Exchange not to do so, both orders will be cancelled back to the originating User(s) if the resting order is marked with any MTP modifier other than MDC and the incoming order is smaller in size than the resting order. Users may not designate bulk messages as MCD.

(4) MTP Cancel Both (“MCB”). An incoming order marked with the “MCB” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. The entire size of both orders will be cancelled back to the originating User(s). Users may designate bulk messages as MCB, as set forth in paragraph (j) below.

(5) MTP Cancel Smallest (“MCS”). An incoming order marked with the “MCS” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. If both orders are equivalent in size, both orders will be cancelled back to the originating User(s). If the orders are not equivalent in size, the smaller of the two orders will be cancelled back to the originating User and the larger order will remain on the EDGX Options Book. Users may not designate bulk messages as MCS.

(h) No change.

(i) Price Adjust.

(1) – (3) No change.

(4) The Price Adjust process does not apply to bulk messages.

(j) The term “port” includes the following types of ports:

(1) – (2) No change.

(3) A “bulk [order] port” is a dedicated logical port that provides Users with the ability to submit [bulk messages to enter, modify or cancel auction responses or orders designated as Post Only Orders, provided such orders are entered with a Time-in-Force of DAY or a Time-in-Force of GTD with an expiration time on that trading day.]

(A) bulk messages, subject to the following:

(i) a bulk message has a Time-in-Force of Day;

(ii) a Market-Maker with an appointment in a series may designate a bulk message for that series as Post Only or Book Only (which Post Only or Book Only designation, as applicable, applies to all bulk message bids and offers within a single message), and other Users must designate a bulk message for that series as Post Only;

(iii) a User may establish a default MTP Modifier of MCN, MCO, or MCB, and a default value of Attributable or Non-Attributable, for a bulk port, each of which applies to all bulk messages submitted to the Exchange through that bulk port;

(iv) The System cancels or rejects a Post Only bulk message bid (offer) with a price that locks or crosses the Exchange best offer (bid) or ABO (ABB).

(v) The System executes a Book Only bulk message bid (offer) that locks or crosses the ABO (ABB) against offers (bids) resting in the Book at prices the same as or better than the ABO (ABB) and then cancels the unexecuted portion of that bid (offer).

(vi) the System cancels or rejects a Book Only bulk message bid (offer) (or unexecuted portion) submitted by a Market-Maker with an appointment in the series through a bulk port if it would execute against a resting offer (bid) with a Capacity of M;

(B) single orders in the same manner as Users may submit orders to the Exchange through any other type of port, including designated with any Order Type and any Time-in-Force in Rule 21.1(d) and (f), respectively, except:

(i) a Market-Maker with an appointment in a series may designate an order for that series submitted through a bulk port only as Post Only or Book Only, and other Users must designate an order for that series submitted through a bulk port as Post Only; and

(ii) the System cancels or rejects a Book Only order bid (offer) (or unexecuted portion) submitted by a Market-Maker with an appointment in the series through a bulk port if it would execute against a resting offer (bid) with a Capacity of M; and

(C) auction responses (using auction response messages) in the same manner as Users may submit auction responses to the Exchange through any other type of port.

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#### Rule 21.6. Entry of Orders

Users can enter orders into the System, subject to the following requirements and conditions:

(a) Users shall be permitted to transmit to the System multiple orders at a single as well as multiple price levels. However, a User may enter only one bid and one offer for a series per EFID per bulk port. Each order will indicate the Reserve Quantity (if applicable).

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#### Rule 21.9. Order Routing

(a) General. For System securities, the order routing process shall be available to Users from 9:30 a.m. Eastern Time until market close. Users can designate orders as either available for routing or not available for routing. Orders designated as not available for routing and bulk messages, which are not eligible for routing, shall follow the book processing rules set forth in Rule 21.8 (Order Display and Book Processing) above.

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#### Rule 21.17. Additional Price Protection Mechanisms and Risk Controls

The System's acceptance and execution of orders, [and] quotes, and bulk messages, as applicable, are subject to the price protection mechanisms and risk controls in Rule 21.16, this Rule 21.17 (related to all orders other than complex orders), Rule 21.20 (related to complex orders) and as otherwise set forth in the Rules. All numeric values established by the Exchange pursuant to this Rule will be maintained by the Exchange in publicly available specifications and/or published in a Regulatory Circular. Unless otherwise specified the price protections set forth in this Rule, including the numeric values established by the Exchange, may not be disabled or adjusted. The Exchange may share any of a User's risk settings with the Clearing Member that clears transactions on behalf of the User.

(a) *Market Order NBBO Width Protection.* If a User submits a Market Order to the System when the NBBO width is greater than x% of the midpoint of the NBBO, subject to minimum and maximum dollar values established by the Exchange, the System will reject or cancel back to the

User the Market Order. The Exchange will establish “x” and the minimum and maximum values on a class-by-class basis. This protection does not apply to bulk messages.

(b) *Limit Order Fat Finger Check.* If a User submits a buy (sell) limit order to the System with a price that is more than a buffer amount established by the Exchange above (below) the NBO (NBB), or, in the case of an order received prior to 9:30 a.m., above (below) the midpoint of the NBBO at the close of the market on the previous trading day, the System will reject or cancel back to the User the limit order. This check does not apply to bulk messages.

(c) *Buy Order Put Check.* If a User enters a buy limit order for a put with a price that is higher than or equal to the strike price of the option, the System will reject or cancel back to the User the limit order. If a User enters a buy Market Order for a put that would execute at (or the remaining portion would execute at) a price higher than or equal to the strike price of the option, the System will reject or cancel back to the User the Market Order (or remaining portion). This check does not apply to adjusted options or bulk messages.

(d) *Drill-Through Price Protection.* The Drill-Through Price Protection feature is a price protection mechanism applicable to all orders under which a buy (sell) order will not be executed at a price that is higher (lower) than the NBO (NBB) at the time of order entry plus (minus) a buffer amount established by the Exchange (the “Drill-Through Price”). If a buy (sell) order would execute or post to the EDGX Options Book at a price higher (lower) than the Drill-Through Price, the System will instead post the order to the EDGX Options Book at the Drill-Through Price, unless the terms of the order instruct otherwise. Any order (or unexecuted portion thereof) will rest in the EDGX Options Book (based on the time at which it enters the book for priority purposes) for a time period in milliseconds that may not exceed three seconds with a price equal to the Drill-Through Price. If the order (or unexecuted portion thereof) does not execute during that time period, the System will cancel it. This protection does not apply to bulk messages.

(e) *Market Orders in No-Bid (Offer) Series.*

(1) – (2) No change.

(3) This protection does not apply to bulk messages.

(f) Bulk Message Fat Finger Check. The System cancels or rejects any bulk message bid (offer) above (below) the NBO (NBB) by more than a specified amount determined by the Exchange. This check does not apply to bulk messages submitted prior to the conclusion of the Opening Process or when no NBBO is available.

(g) Rejection of Bulk Message Updates. If, pursuant to the Rules, the System cancels or rejects a bulk message bid (offer) to update a resting bulk message bid (offer) submitted for the same EFID and bulk port, the System also cancels the resting bulk message bid (offer).

### Rule 21.18. Step Up Mechanism

This Rule governs the operation of the Step Up Mechanism (“SUM”). SUM is a feature within the System that provides automated order handling in designated classes trading for qualifying orders that are not automatically executed by the System.

(a) SUM Eligibility. The Exchange shall designate eligible order size, eligible order type, eligible order origin code (e.g., Priority Customer orders, non-Market Maker non-Priority Customer orders, and Market Maker orders), and classes in which SUM shall be activated. Bulk messages are not eligible for SUM. SUM shall automatically process upon receipt of:

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### Rule 21.19. Bats Auction Mechanism

This Rule governs the operation of the Bats Auction Mechanism (“BAM”). An Options Member may electronically submit for execution an order it represents as agent on behalf of a Priority Customer, broker dealer, or any other person or entity (“Agency Order”) against principal interest or against any other order it represents as agent (an “Initiating Order”) provided it submits the Agency Order for electronic execution into the BAM Auction (“Auction”) pursuant to this Rule. For purposes of this Rule, the term “NBBO” shall mean the national best bid or national best offer at the particular point in time applicable to the reference and the term “Initial NBBO” shall mean the national best bid or national best offer at the time an Auction is initiated. Bulk messages are not eligible for BAM.

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### Rule 21.20. Complex Orders

(a) No change.

(b) Availability of Types of Complex Orders. The Exchange will determine and communicate to Members via specifications and/or a Regulatory Circular listing when the complex order types, among the complex order types set forth in this Rule, are available for use on the Exchange. The complex order types that may be submitted are limit orders and market orders, and orders with a Time in Force of GTD, IOC, DAY, GTC, or OPG as such terms are defined in Rule 21.1(f). Users may not submit complex orders through bulk ports. The following complex orders will also be accepted by the Exchange:

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