EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

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Rules of Cboe EDGX Exchange, Inc.

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Rule 21.12. Clearing Member Give Up

[*The following rule text shall be effective through October 31, 2016:*

A User must give up the name of the Clearing Member through which the transaction will be cleared. If there is a subsequent change in identity of the Clearing Member through whom a transaction will be cleared, the User must, as promptly as possible, report such change to EDGX Options.

The following rule text shall be effective beginning on November 1, 2016:]

(a)   *General.* For each transaction in which a User participates, the User [must give up the name] <u>may indicate, at the time of the trade or through post-trade allocation, any Options Clearing Corporation ("OCC") number</u> of the Clearing Member through which the transaction will be cleared ("give up"). The Clearing Member that is given up must be a Designated Give Up or a Guarantor of the User as set forth in paragraph (b) below. [If a Designated Give Up determines to reject a trade in accordance with this Rule, the Guarantor for the executing User will become the give up on the trade, unless another Clearing Member agrees to accept the trade, in accordance with paragraph (f) below.] <u>Clearing Members may elect to Opt In, as defined and described in paragraph (c) below, and restrict one or more of its OCC number(s) ("Restricted OCC Number"). A User may give up a Restricted OCC Number provided the User has written authorization as described in paragraph (c)(2) below ("Authorized User") and provided the Restricted OCC Number belongs to a Designated Give Up of the User.</u>

(b)   *Designated Give Ups.*

(1)-(2) No change.

(3)   *Identification of Designated Give Up.* Every User (other than a Market-Maker) must identify, in a form and manner prescribed by the Exchange and in advance of giving up any Clearing Member that is not a Guarantor for the User, any Designated Give Ups. A User [will] <u>shall</u> only give up <u>(A)</u> a Clearing Member that has previously been identified and processed by the Exchange as a Designated Give Up for that User[;]<u>, provided that the Designated Give Up has not Opted In, or provided that the User is an Authorized User of that Designated Give Up, or (B)</u> a Guarantor for that User[; or another Clearing Member that agrees to accept a trade in accordance with paragraph (f) below].

(4)   *Non Market-Makers.* Any User (other than a Market-Maker) may designate, pursuant to subparagraph (b)(3) above, any Clearing Member other than its Guarantor, as a Designated Give Up. [The Exchange will not accept any instructions, and will not give effect to any previous instructions, from a Clearing Member not to permit a User to designate the Clearing Member as a Designated Give Up.]

(5)   *Market-Makers.* For each transaction in which a Market-Maker participates, a Guarantor of the Market-Maker shall be the Clearing Member through which the transaction will be cleared.

(6)   *Guarantors.* A Guarantor for a User will be enabled to be given up for that User without any further action by the Clearing Member or User.

(7)   *Removal of Designated Give Up.* If a User (other than a Market-Maker) no longer wants the ability to give up a particular Designated Give Up, the User must notify the Exchange, in a form and manner prescribed by the Exchange.

(c)   *Opt In.* Clearing Members may request the Exchange restrict one or more of their OCC clearing numbers ("Opt In") as described in subparagraph (c)(1) below. If a Clearing Member Opts In, the Exchange will require written authorization from the Clearing Member permitting a User to give up a Clearing Member's Restricted OCC Number. An Opt In would remain in effect until the Clearing Member terminates the Opt In as described in subparagraph (c)(3) below. If a Clearing Member does not Opt In, that Clearing Member's OCC number would be subject to give up by any User.

(1) *Clearing Member Process to Opt In.* A Clearing Member may Opt In by sending a completed "Clearing Member Restriction Form" listing all Restricted OCC Numbers and Authorized Users. A Clearing Member may elect to restrict one or more OCC clearing numbers that are registered in its name at OCC. The Clearing Member would be required to submit the Clearing Member Restriction Form to the Exchange's Membership Department as described on the form. Once submitted, the Exchange requires ninety days before a Restricted OCC Number is effective within the System.

(2) *User Give Up Process for Restricted OCC Numbers.* A User desiring to give up a Restricted OCC Number must become an Authorized User. The Clearing Member will be required to authorize a User as described in subparagraph (1) or (3), unless the Restricted OCC Number is already subject to a Letter of Guarantee that the User is a party to.

(3) *Amendments to Authorized Users or Restricted OCC Numbers.* A Clearing Member may amend its Authorized Users or Restricted OCC Numbers by submitting a new Clearing Member Restriction Form to the Exchange's Membership Department indicating the amendment as described on the form. Once a Restricted OCC Number is effective within the System pursuant to paragraph (1) above, the Exchange may permit the Clearing Member to authorize, or remove authorization for, a User to Give Up the

Restricted OCC Number intra-day only in unusual circumstances, and on the next business day in all regular circumstances. The Exchange will promptly notify Users if they are no longer authorized to give up a Clearing Member's Restricted OCC Number. If a Clearing Member removes a Restricted OCC Number, any User may give up that OCC clearing number once the removal has become effective on or before the next business day, provided that the User has identified the Clearing Member as a Designated Give Up.

([c]d)   *System.* The Exchange's trading systems [will] shall only accept orders that identify an effective Designated Give Up or a Guarantor. For any Restricted OCC Number, the Exchange's trading systems will only accepts orders for that number from an Authorized User that has also designated that Clearing Member as a Designated Give Up. [The Exchange's trading systems will reject any order entered by a User which designates a give up that is not at the time a Designated Give Up or Guarantor of the User.]

([d]e)   *Notice* [*to Clearing Members*].   The Exchange [will] shall notify a Clearing [Trading] Member, in writing and as soon as practicable, of each User that has identified the Clearing Member as a Designated Give Up pursuant to subparagraph (b)(3) above. The Exchange shall notify a User, in writing and as soon as practicable, of each Clearing Member that has identified the User as an Authorized User pursuant to subparagraph (c) above.

[(e)   Acceptance of a Trade.

(1)   Designated Give Ups. A Designated Give Up may determine in accordance with the provisions of this Rule not to accept a trade for which its name was given up if it believes in good faith that it has a valid reason not to accept the trade and follows the procedures set forth in paragraph (f) below.

(2)   Guarantors. A Guarantor must accept a trade for which its name was given up in relation to a User (other than a Market Maker) for which it is a Guarantor unless:

(A)   another Clearing Member agrees to be the give up on the subject trade;

(B)   the Clearing Member has notified the Exchange and the executing User in writing of its intent to accept the trade; and

(C)   the give up is changed to the Clearing Member that has agreed to accept the trade in accordance with the procedures in paragraph (f) below.

(D)   A Guarantor for a User that is a Market Maker must accept a trade for which its name was given up in relation to a Market Maker trade by that User.

(f)   Procedures to Reject a Trade:

(1)   A Designated Give Up can only change the give up to:

(A)   another Clearing Member that has agreed to be the give up on the subject trade, provided such Clearing Member has notified the Exchange and the executing User in writing of its intent to accept the trade; or

(B)   a Guarantor for the executing User, provided the Designated Give Up has notified the Guarantor in writing that the Designated Give Up is changing the give up on the trade to the Guarantor.

(2)   A Guarantor can only change the give up to another Clearing Member that has agreed to be the give up on the subject trade, provided such Clearing Member has notified the Exchange and the executing User in writing of its intent to accept the trade.

(3)   In the event a Designated Give Up determines to reject a trade, or another Clearing Member agrees to be the give up on a trade for which a Guarantor's name was given up, the following procedures shall apply:

(A) Notification to User. If a Designated Give Up decides to reject a trade, or another Clearing Member agrees to be the give up on a trade for which a Guarantor's name was given up, the rejecting Designated Give Up or Guarantor must notify the executing User or its designated agent as soon as possible and should attempt to resolve the disputed give up. The notification must be in writing. A Designated Give Up or Guarantor may contact the Exchange and request the identity and contact information of the executing User or its designated agent for any trade it intends to reject.

(B) Change of Give Up Made On Trade Date. A Designated Give Up or Guarantor may, following notification to the User pursuant to subparagraph (f)(3)(A), contact the Exchange and request the ability to change the give up on the trade, in a form and manner prescribed by the Exchange. Upon such a request and so long as the Exchange is able to process the request prior to the trade input cutoff time established by the Options Clearing Corporation (or the applicable later time if the Exchange receives and is able to process a request to extend its time of final trade submission to the Options Clearing Corporation) ("Trade Date Cutoff Time"), the Exchange will provide the Designated Give Up or Guarantor the ability to change the give up on the trade until the Trade Date Cutoff Time, at which point the ability to change the give up on a trade will end.

(C) Change of Give Up Made On T+1. A Designated Give Up or Guarantor may, following notification to the User pursuant to subparagraph (f)(3)(A), contact the Exchange and request the ability to reject the trade on the next trading day ("T+1"). Upon such a request, and provided the Exchange receives the request prior to 12:00 p.m Eastern Standard Time on T+1 ("T+1 Cutoff Time"), the Exchange will provide the Designated Give Up or Guarantor the ability to enter trade records into the Exchange's systems that will effect a transfer of the trade to another Clearing Member.

(D) Expiring Options Series. For transactions in an expiring options series that take place on the last trading day prior to its expiration, no changes can be made to the give up on T+1. A Designated Give Up or Guarantor may only reject these transactions on the trade date until the Trade Date Cutoff Time in accordance with subparagraph (f)(3)(B) above.

(E) Notification of Change. A Designated Give Up or Guarantor that changes the give up on a trade will immediately thereafter notify, in writing, the Exchange, the Clearing Member given up and all parties to the trade of the change.]

([g]f) *Other Give Up Changes.*

(1) *Give Up Changes Made by Executing User.* If the executing User has the ability through an Exchange system to do so, the User may change the give up on the trade to another Designated Give Up, provided it's an Authorized User for any Restricted OCC Number, or to its Guarantor. The ability of an executing User to make any give up change will end at the trade input cutoff time established by the Clearing Corporation (or fifteen minutes thereafter if the Exchange receives and is able to process a request to extend its time of final trade submission to the Clearing Corporation) ("Trade Date Cutoff Time").

(2) *Give Up Changes Made by Designated Give Ups to Affiliates and Back Office Agents.* If a Designated Give Up has the ability through an Exchange system to do so, the Designated Give Up may change the give up on a trade to (A) another Clearing Member affiliated with the Designated Give Up or (B) a Clearing Member that is a back office agent for the Designated Give Up. The ability to make such a change will end at the Trade Date Cutoff Time. [The procedures in paragraph (f) above will not apply to give up changes made pursuant to this subparagraph (g)(2).]

(3) *Give Up Changes Made by Designated Give Ups or Guarantors and Clearing Members on T+1.* If a Designated Give Up (or Guarantor) and a Clearing Member have the ability through an Exchange system to do so, the Designated Give Up (or Guarantor) and Clearing Member may each enter trade records into the Exchange's systems on the next trading day ("T+1") that would effect a transfer of a trade in non-expired option series from that Designated Give Up (or Guarantor) to that Clearing Member. The ability to make such a change will end at [the] 1:00 p.m. Eastern Time on T+1 ("T+1 Cutoff Time"). The Designated Give Up (or Guarantor) will notify the Exchange and all the parties to the trade, in writing, of any such change. [The procedures in paragraph (f) above will not apply to give up changes made pursuant to this subparagraph (g)(3).]

([h]g) *Responsibility:* [

(1)]For purposes of the Rules of the Exchange, a Clearing Member will be financially responsible for all trades for which it is the give up at the Applicable Cutoff Time. Nothing in this Rule will preclude a different party from being responsible for the trade outside of the Rules of the Exchange pursuant to the Rules of the Options Clearing

Corporation, any agreement between the applicable parties, other applicable rules and regulations, arbitration, court proceedings or otherwise. [In processing the request to provide a Designated Give Up the ability to change the give up or to reject a trade pursuant to this Rule, the Exchange will not, and has no obligation to, consider whether the Designated Give Up or any other party has satisfied the requirements of this Rule or any other Rule, including in relation to having a good faith belief that the Designated Give Up has a valid reason not to accept a trade or having notified the executing User and attempted to resolve the disputed give up prior to changing the give up or rejecting the trade. This Rule does not preclude these factors from being considered in a different forum such as is noted in the preceding sentence or by the Exchange for regulatory and disciplinary purposes. The Exchange's action to process a request to provide a Designated Give Up or Guarantor the ability to change the give up pursuant to this Rule will not be subject to review, but a User that violates the provisions of this Rule in taking such an action will be subject to discipline in accordance with the Rules.

(2)   ]_For purposes of this [paragraph (h)] Rule, the "Applicable Cutoff Time" [is:] shall refer to the Cutoff Time for non-expiring option series and to the Trade Date Cutoff Time for expiring option series.

[(A)   For all trades in options, other than expiring options series that take place on the last trading day prior to their expiration, the T+1 Cutoff Time; and

(B)   For all trades in expiring options series that take place on the last trading day prior to their expiration the Trade Date Cutoff Time.]

(h)   An intentional misuse of this Rule is impermissible, and may be treated as a violation of Rule 3.1.

Interpretations and Policies:

.01   No change.

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