

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

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**Rule 5.37. Automated Improvement Mechanism (“AIM” or “AIM Auction”)**

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(a) No change.

(b) *Stop Price*. The Initiating Order must stop the entire Agency Order at a price that satisfies the following:

(1) *NBBO*. The stop price must be:

(A) if a buy (sell) Agency Order is for less than 50 standard option contracts (or 500 mini-option contracts or 5,000 micro-option contracts) and the NBBO width [is \$0.01]equals the minimum increment, at least one minimum increment better than the then-current NBO (NBB) or the Agency Order’s limit price (if the order is a limit order), whichever is better; or

(B) if a buy (sell) Agency Order is for 50 standard option contracts (or 500 mini-option contracts or 5,000 micro-option contracts) or more, or the NBBO width is greater than [\$0.01]the minimum increment, at or better than the then-current NBO (NBB) or the Agency Order’s limit price (if the order is a limit order), whichever is better.

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(c) *AIM Auction Process*. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the AIM Auction process commences.

(1) *Concurrent Auctions in Same Series*. [With respect to Agency Orders for less than 50 standard option contracts (or 500 mini-option contracts or 5,000 micro-option contracts), only one AIM Auction may be ongoing at any given time in a series, and AIM Auctions in the same series may not queue or overlap in any manner. ]One or more AIM Auctions in the same series [for Agency Orders of 50 standard option contracts (or 500 mini-option contracts or 5,000 micro-option contracts) or more ]may occur at the same time. To the extent there is more than one AIM Auction in a series underway at a time, the AIM Auctions conclude sequentially based on the exact time each AIM Auction commenced,

unless terminated early pursuant to paragraph (d). At the time each AIM Auction concludes, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all AIM Auction responses and unrelated orders and quotes in place at the exact time of conclusion. In the event there are multiple AIM Auctions underway that are each terminated early pursuant to paragraph (d), the System processes the AIM Auctions sequentially based on the exact time each AIM Auction commenced.

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**Rule 5.38. Complex Automated Improvement Mechanism (“C-AIM” or “C-AIM Auction”)**

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(a) – (b) No change.

(c) *C-AIM Auction Process.* Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the C-AIM Auction process commences.

(1) *Concurrent C-AIM Auctions in Same Complex Strategies.*

(A) [With respect to Agency Orders for which the smallest leg is less than 50 standard option contracts (or 500 mini-option contracts or 5,000 micro-option contracts), only one C-AIM Auction may be ongoing at any given time in a complex strategy, and C-AIM Auctions in the same complex strategy may not queue or overlap in any manner. ]One or more C-AIM Auctions in the same complex strategy [for Agency Orders for which the smallest leg is 50 standard option contracts (or 500 mini-option contracts or 5,000 micro-option contracts) or more ]may occur at the same time. C-AIM Auctions in different complex strategies may be ongoing at any given time, even if the complex strategies have overlapping components. A C-AIM Auction may be ongoing at the same time as an AIM Auction in any component of the complex strategy.

(B) To the extent there is more than one C-AIM Auction in a complex strategy underway at a time, the C-AIM Auctions conclude sequentially based on the exact time each C-AIM Auction commenced, unless terminated early pursuant to paragraph (d). In the event there are multiple C-AIM Auctions underway that are each terminated early pursuant to paragraph (d), the System processes the C-AIM Auctions sequentially based on the exact time each C-AIM Auction commenced. If the System receives a simple order that causes an AIM and C-AIM (or multiple AIM and/or C-AIM) Auctions to conclude pursuant to paragraph (d) and Rule 5.38(d), the System first processes AIM Auctions ([in price-time priority]sequentially based on the exact time each AIM Auction commenced) and then processes C-AIM Auctions ([in price-time priority]sequentially based on the exact time each C-AIM Auction commenced).

(C) No change.

(d) – (f) No change.

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