

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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## Rules of Cboe BZX Exchange, Inc.

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

The System's acceptance and execution of orders, quotes, and bulk messages, as applicable, are subject to the price protection mechanisms and risk controls in Rule 21.16, this Rule 21.17 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) *Simple Orders.*

(1) – (2) No Change.

(3) *Drill-Through Price Protection.*

(A)[1] If a buy (sell) order enters the BZX Options Book at the conclusion of the opening auction process or would execute or post to the BZX Options Book when it enters the Book, the System executes the order up to a buffer amount (the Exchange determines the buffer amount on a class and premium basis) above (below) the offer (bid) limit of the Opening Collar or the NBO (NBB) that existed at the time of entry into the Book, respectively (the "Drill-Through Price").

(B)[2] The System cancels or rejects any market order with a Time-in-Force of IOC (or unexecuted portion) or limit order with a Time-in-Force of IOC or FOK (or unexecuted portion) not executed pursuant to subparagraph (1).

(C)[3] The System enters a market order with a Time-in Force of Day or limit order with a Time-in-Force of Day, GTC, or GTD (or unexecuted portion) not executed pursuant to subparagraph (1) in the BZX Options Book with a displayed price equal to the Drill-Through Price, unless the terms of the order instruct otherwise.

(i)[A] The order (or unexecuted portion) rests in the BZX Options Book at the drill-through price for the duration of consecutive time periods (the Exchange determines on a class-by-class basis the length of the time period in milliseconds, which may not exceed three seconds) (each time period is referred to as an "iteration").

(ii[B]) Following the end of each period, the System adds (if a buy order) or subtracts (if a sell order) one buffer amount (the Exchange determines the buffer amount on a class-by-class basis) to the Drill-Through Price displayed during the preceding period (each new price becomes the “Drill-Through Price”). The order (or unexecuted portion) rests in the Book at that new drill-through price during the subsequent period. If at any time during this process, the NBO (NBB) changes to be below (above) the current drill-through price, such NBO (NBB) will become the new drill-through price for sell (buy) orders, and a new iteration will immediately begin. Any buy (sell) limit order with a price that is less (greater) than the new drill-through price will be entered in the Book at its limit price.

(iii[C]) The System applies a timestamp to the order (or unexecuted portion) based on the time it enters or is re-priced in the Book for priority purposes.

(iv[D]) If a market or limit order in a series enters the Book while the drill-through process is in progress in that series and would be subject to the drill-through protection, the order joins the ongoing drill-through process in the then-current iteration and at the then-current drill-through price.

(v[E]) The System prioritizes orders that are part of the same drill-through iteration (A) based on the time the System enters or reprices them in the Book (i.e., in time priority) when, after an iteration, the new drill-through price makes the order(s) marketable against resting orders and (B) in accordance with the applicable base allocation algorithm when executing against any incoming interest.

(vi[F]) The order continues through this process until the earliest of the following to occur: (a) the order fully executes; (b) the User cancels the order; and (c) the buy (sell) order’s limit price is less (greater) than the drill-through price at any time during application of the drill-through mechanism, in which case the order rests in the Book at its limit price.

(vii[G]) If an order(s) (or unexecuted portion(s)) is undergoing the drill-through process at the end of its last eligible trading session for that trading day (i.e., RTH), the drill-through process concludes. Any order (or unexecuted portion) with a Time-in-Force of (i) Day is canceled, and (ii) GTC or GTD enters the Queuing Book for the next eligible trading session as a market order or limit order (at its limit price).

(D[4]) This protection does not apply to bulk messages or ISOs.

(E[5]) If multiple Stop (Stop-Loss) or Stop-Limit orders to buy (sell) are triggered by the same trade price or NBBO, and would execute or post to the Book, the “drill-through price” for each order for purposes of subparagraph (A) above is

equal to the contra-side NBBO that existed at the time the first order was triggered. Where multiple orders are simultaneously re-priced, the orders will be prioritized under subparagraph (3)(E) of this Rule and will be sequenced based on the original time each order was entered into the Book.

(4) *Market Orders In No-Bid (Offer) Series.*

(A[1]) If the System receives a sell Market Order in a series after it is open for trading with an NBB of zero:

(i[A]) if the NBO in the series is less than or equal to \$0.50, then the System converts the Market Order to a Limit Order with a limit price equal to the minimum trading increment applicable to the series and enters the order into the BZX Options Book with a timestamp based on the time it enters the Book. If the order has a Time-in-Force of GTC or GTD that expires on a subsequent day, the order remains on the Book as a Limit Order until it executes, expires, or the User cancels it.

(ii[B]) if the NBO in the series is greater than \$0.50, then the System cancels or rejects the market order, except if:

(a) the order is subject to wide market protection pursuant to subparagraph (a)(6), then the order enters the Book and is displayed at the Benchmark Price for an Exchange determined-amount of time (this time period will be considered the first drill-through iteration pursuant to subparagraph (a)(3)), with any remaining size continuing the drill-through process pursuant to subparagraph (a)(3); or

(b) a drill-through process (described in subparagraph (a)(d)(3)) is in progress for sell orders in the series and the sell market order would be subject to the drill-through protection, then the order joins the ongoing drill-through process in the then-current iteration and at the then-current drill-through price, regardless of NBBO.

(B[2]) If the System receives a buy market order in a series after it is open for trading with an NBO of zero, the System cancels or rejects the market order, except if:.

(i) the order is subject to wide market protection pursuant to subparagraph (a)(6), then the order enters the Book and is displayed at the Benchmark Price for an Exchange determined-amount of time (this time period will be considered the first drill-through iteration pursuant to subparagraph (a)(3)), with any remaining size continuing the drill-through process pursuant to subparagraph (a)(3); or

(ii) a drill-through process (described in subparagraph (a)(3)) is in progress for buy orders in the series and the buy market order would be subject to the drill-through protection, then the order joins the ongoing drill-through

process in the then-current iteration and at the then-current drill-through price, regardless of NBBO.

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

(5) No Change.

(6) Wide Market Protection.

(A) If (i) when the NBBO is “wide,” the System receives a buy (sell) order with a price that is more than a buffer amount above (below) the NBB (NBO) or (ii) a Stop (Stop-Loss) or Stop-Limit buy (sell) order is triggered and is priced more than a buffer amount above (below) the NBB (NBO) and the NBBO after the triggering event is “wide,” the order enters the Book and is displayed at the Benchmark Price for an Exchange determined-amount of time (this time period will be considered the first drill-through iteration pursuant to Rule 21.17(a)(3)). Any remaining size will continue the drill-through process pursuant to Rule 21.17(a)(3). For purposes of this subparagraph (6):

(i) the NBBO is “wide” if there is no NBO or the width of the NBBO for the series is equal to or greater than an amount the Exchange determines on a class-by-class basis and which is applied based on the NBB; and

(ii) for a buy (sell) order, the Benchmark Price is the least aggressive price of:

(a) the NBB (NBO) plus (minus) a buffer amount determined by the Exchange on a class and premium basis;

(b) the last trade price, if greater (less) than or equal to the NBB (NBO); or

(c) the midpoint of the then-current NBBO.

(B) The wide market protection mechanism will not apply during a predetermined amount of time prior to the close of the RTH trading session (such time will be determined by the Exchange).

(C) If an order would initiate the wide market protection as set forth in subparagraph (A) while the drill-through process in the applicable series is in progress pursuant to Rule 21.17(a)(3), then the System does not initiate the wide market protection and instead the order would join the ongoing drill-through as set forth in Rule 21.17(a)(3)(C)(iv).

(D) This protection does not apply to bulk messages, ISOs, IOCs, and M and N capacity orders. The Exchange may apply this protection on a class-by-class basis.

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