

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets].

**Rules of Cboe BYX Exchange, Inc.**

\* \* \*

Rule 11.23.           Opening Process

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(a)-(d) No change.

(e)       Re-Opening After a Halt. While a security is subject to a halt, other than a halt initiated pursuant to Rule 11.18(b)(2) following a Level 3 Market Decline, suspension, or pause in trading, the Exchange will accept orders for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process.

(1)       The Re-Opening Process will occur in the same manner described in paragraphs (a)(2) and (b) above, with the following exceptions:

([1]A)   [n]Non-RHO orders will be eligible for participation in the Re-Opening Process, but IOC, FOK, BYX Post Only Orders, and Minimum Quantity Orders will be cancelled or rejected, as applicable, and any ISO that is not IOC or FOK will be converted into a non-ISO and be queued for participation in the Re-Opening Process;[ and]

([2]B)   During Regular Trading Hours, the Re-Opening Process will occur at the midpoint of the: (i) first NBBO subsequent to the first reported trade and first two-sided quotation on the listing exchange following the resumption of trading after a halt, suspension, or pause; or (ii) NBBO when the first two-sided quotation is published by the listing exchange following the resumption of trading after a halt, suspension, or pause if no first trade is reported by the listing exchange within one second of publication of the first two-sided quotation by the listing exchange[.]; and

(C)       During the Early Trading Session, Pre-Opening Session, or After Hours Trading Session, the Re-Opening Process will occur at the midpoint of the NBBO after one second has passed following: (i) for Tape A securities, the Exchange's receipt of the first NBBO following the resumption of trading after a halt, suspension, or pause; or (ii) for Tape B and C securities, the publication of the first two-sided quotation by the listing exchange

following the resumption of trading after a halt, suspension, or pause.

(2) Where [neither of ]the conditions required to establish the price of the Re-Opening Process in paragraph (e)(1)(B) or (C) above have not occurred,[ and the security has not otherwise been re-opened for trading on the Exchange pursuant to paragraph (3) below,] the security may be opened for trading at the discretion of the Exchange. Where the security is opened by the Exchange subject to this discretion, orders will be handled in the same manner described in paragraph (d) above.

[(3) During the Early Trading Session, Pre-Opening Session, or After Hours Trading Session, NYSE-listed securities that resume trading after a halt, suspension, or pause will be automatically re-opened in the manner described in paragraph (d) above after one second has passed following the Exchange's receipt of the first NBBO following such resumption of trading.]

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