

EXHIBIT 5

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

Rules of Cboe BZX Exchange, Inc.

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CHAPTER XIV. CBOE BZX EXCHANGE LISTING RULES

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Rule 14.8 General Listings Requirements – Tier I

(a) Background

This section contains the initial and continued listing requirements and standards for listing a Company’s Primary Equity Security on the Exchange. This section also contains the initial and continued listing requirements for Rights and Warrants, [and] Preferred and Secondary Classes of Common Stock, and closed-end management investment companies registered under the Investment Company Act of 1940 (“Closed-End Funds”) on the Exchange. In addition to meeting the quantitative requirements in this section, a Company must meet the requirements of Rule 14.2, the disclosure obligations set forth in Rules 14.3 to 14.6, the Corporate Governance requirements set forth in Rule 14.10, and pay any applicable fees in Rule 14.13. A Company’s failure to meet any of the continued listing requirements will be processed in accordance with the provisions set forth in Rule 14.12. Companies that meet the requirements of Rule 14.9, but are not listed as Tier I securities, are listed as Tier II securities. For the requirements relating to other securities listed on the Exchange, see Rule 14.11.

(b)-(d) (No changes).

(e) Initial Listing Requirements for Closed-End Funds

For initial listing, a Closed-End Fund must meet the requirements of either paragraph (1) or (2) below:

(1) Individual Closed-End Fund:

(A) A public distribution (which includes both shareholders of record and beneficial holders, but excludes the holdings of officers, directors, controlling shareholders, and other concentrated (i.e. 10% or greater), affiliated or family holdings (“Public Shareholders”)) (a “Public Distribution”) of:

(i) A Public Distribution of at least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares; or

(ii) A Public Distribution of at least 1,000,000 shares where there are at least 400 Public Shareholders;

(B) A Public Distribution with a Market Value or net assets of at least \$20 million;

(C) Minimum bid price of at least \$4 per share; and

(D) At least three registered and active Market Makers and Members enrolled.

(2) Group of Closed-End Funds. A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended (the "Group"), is subject to the following criteria:

(A) The Group has a Public Distribution with a Market Value or net assets of at least \$75 million;

(B) The Closed-End Funds in the Group have a Public Distribution with an average Market Value or average net assets of at least \$15 million;

(C) Each Closed-End Fund in the Group has a Public Distribution with a Market Value or net assets of at least \$10 million; and

(D) Each Closed-End Fund in the Group has:

(i) A Public Distribution of:

(a) At least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not

considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares; or

(b) At least 1,000,000 shares where there are at least 400 Public Shareholders;

(ii) Minimum bid price of at least \$4 per share; and

(iii) At least three registered and active Market Makers and Members enrolled.

(f) Continued Listing Requirements and Standards for Primary Equity Securities

A Company that has its Primary Equity Security listed on the Exchange as a Tier I security must continue to substantially meet all of the requirements set forth in paragraph [(e)](f)(1) below and at least one of the Standards in paragraph [(e)](f)(2) below. Failure to meet any of the continued listing requirements will be processed in accordance with the provisions set forth in Rule 14.12. A security maintaining its listing under paragraph [(e)](f)(2)(C) need not also be in compliance with the quantitative maintenance criteria in Rule 14.9.

(1)-(2) (No changes).

[(f)](g) Continued Listing Requirements for Rights and Warrants

For continued listing, the rights or warrants must meet all the requirements below:

(1)-(2) (No changes).

[(g)](h) Continued Listing Requirements for Preferred Stock and Secondary Classes of Common Stock

(1) (No changes).

(2) When the Primary Equity Security of the Company is not listed on the Exchange as a Tier I security or is not a Covered Security, the preferred stock and/or secondary class of common stock may continue to be listed on the Exchange so long as it satisfies the continued listing criteria for Primary Equity Securities set forth in Rule 14.8(f)(e).

(i) Continued Listing Requirements for Closed-End Funds

The Exchange will consider the suspension of trading in and will initiate delisting proceedings (and are not eligible to follow the cure procedures outlined in Rule 14.12) for a Closed-End Fund where:

(1) The Market Value of the Public Distribution and net assets each are less than \$5,000,000 for more than 60 consecutive days;

(2) The Closed-End Fund no longer qualifies as a closed-end fund under the Investment Company Act of 1940 (unless the resultant entity otherwise qualifies for listing); or

(3) It appears that the extent of Public Distribution, the Market Value of such Public Distribution, or net assets of such Public Distribution has become so reduced as to make further dealings on the Exchange inadvisable.

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