EXHIBIT 5

Proposed new language is <u>underlined</u>; proposed deletions are in [brackets].

Rules of Cboe BZX Exchange, Inc.

*   *   *

Rule 11.23   Auctions

*   *   *

(d)   *IPO and Halt Auctions.* For trading in a BZX listed security in an initial public offering (an "IPO") or following a [trading halt] <u>Regulatory Halt</u> in that security, the Exchange will conduct an IPO or Halt Auction, as described below.

        (1)   No change.

        (2)   IPO and Halt Auction Process.

        (A)   No change.

        (B)   Extending the Quote-Only Period for IPO Auctions [or Halt Auctions following a Non-Regulatory Halt]. The Quote-Only Period may be extended where:

                (i)   No change.

                (ii)   [in an IPO Auction,] the underwriter requests an extension;

                (iii) – (iv)   No change.

        (C) – (D)   No change.

        (E)   Determination of BZX IPO and Halt Auction Price. Orders will be executed at the price that maximizes the number of shares executed in the auction. For IPO Auctions [and Halt Auctions following a Non-Regulatory Halt], orders will be executed at the price level within the Collar Price Range that maximizes the number of shares executed in the auction. For Halt Auctions following a Regulatory Halt, orders will be executed at the price level within the Halt Auction Collars that maximizes the number of shares executed in the auction. In the event of a volume based tie at multiple price levels, the price level that results in the minimum total imbalance will be used. In the event of a volume based tie and a tie in minimum total imbalance at multiple price levels, the price level closest to the issuing price will be used for IPO Auctions and the price level closest to the Final Last Sale Eligible Trade will be used for Halt Auctions. The IPO Auction price will be BZX Official IPO Opening Price.

        (F)   No change.

        (3)   No change.

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