

EXHIBIT 5

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

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

\* \* \* \* \*

## Rule 14.11. Other Securities

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## (c) Index Fund Shares

(1) – (3) (No change).

(4) Fixed Income. Fixed Income Securities are debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities (“Treasury Securities”), government-sponsored entity securities (“GSE Securities”), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or subdivision thereof. The Exchange may approve a series of Index Fund Shares based on Fixed Income Securities for listing and trading pursuant to Rule 19b-4(e) under the Act provided such portfolio or index:

(A) (No change).

(B) the [following ]criteria under either (i) or (ii) are satisfied:

(i) (No change).

(ii) Eligibility Criteria for an Index of Municipal Securities. Components of an index or portfolio that consists exclusively of Municipal Securities (as defined in Section 3(a)(29) of the Act) or Municipal Securities and cash that underlie a series of Index Fund Shares listed pursuant to Rule 19b-4(e) under the Act that does not meet the requirements of Exchange Rule 14.11(c)(4)(B)(i) shall meet the following criteria upon initial listing and on a continual basis:

(a) Municipal Security components that in aggregate account for at least 90% of the Municipal Securities portion of the weight of the index or portfolio each shall have a minimum original principal amount outstanding of at least \$5 million and have been issued as part of a transaction of at least \$20 million;

(b) No component Municipal Security shall represent more than 10% of the Municipal Securities portion of the weight of the index or portfolio, and the five most heavily weighted component Municipal Securities in the index or portfolio shall not in the aggregate account for more than 30% of the Municipal Securities portion of the weight of the index or portfolio; and

(c) An underlying index or portfolio must include a minimum of 13 non-affiliated issuers; and

(d) An underlying index or portfolio must include a minimum of 500 component Municipal Securities.

(C) (No change).

(5) The Exchange may approve a series of Index Fund Shares based on a combination of indexes or an index or portfolio of component securities representing the U.S. equity market, the international equity market, [and] the fixed income market, or the municipal securities market for listing and trading pursuant to Rule 19b-4(e) under the Act provided: (i) such portfolio or combination of indexes has been reviewed and approved for the trading of options, Portfolio Depository Receipts, Index Fund Shares, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the Act and rules thereunder and the conditions set forth in the Commission's approval order continue to be satisfied; or (ii) each index or portfolio of equity, [and] fixed income, or municipal component securities separately meets either the criteria set forth in Rule 14.11(c)(3) or (4) above. After the Exchange approves a series of Index Fund Shares for listing and trading pursuant to this paragraph (5), such series of Index Fund Shares shall continue to meet requirements (i) or (ii) in this paragraph (5), as applicable, on an ongoing basis.

(A) Index Methodology and Calculation. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis.

(i) (No change.)

(ii) The current composite index value will be widely disseminated by one or more major market data vendors at least once every 15 seconds during regular market session, provided however, that (a) with respect to the Non-U.S. Component Stocks of the combination index, the impact on the index is only required to be updated at least every 60 seconds during the regular market session, and (b) with respect to the fixed income and municipal security

components of the combination index, the impact on the index is only required to be updated at least once each day; and

(iii) (No change).

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