

EXHIBIT 5

(additions are underlined; deletions are [bracketed]; deletions are not applicable to “[brackets]...” within quotes unless followed by an addition)

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## Rules of Cboe BZX Exchange, Inc.

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## Rule 14.11. Other Securities

## (a) Preamble to the Listing Requirements for Other Securities

This Rule contains the requirements for listing other securities on the Exchange, including Exchange Traded Funds, Portfolio [Depository]Depository Receipts, Index Fund Shares, and various other types of securities, as set forth below (collectively, “Other Securities”). A Company with securities listed under this Rule 14.11 must provide the Exchange with prompt notification after the Company becomes aware of any noncompliance by the Company with the requirements of Rule 14.11. The Exchange may submit a rule filing pursuant to Section 19(b) of the Act to permit the listing of a series of Other Securities that does not otherwise meet the respective standards set forth in this Rule 14.11. The Exchange may also be required to submit a rule filing pursuant to Section 19(b) of the Act to permit the listing of certain types of Other Securities, as provided in this Rule 14.11. In either case, any of the statements or representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values (as applicable), or the applicability of Exchange listing rules specified in any filing to list a series of Other Securities (collectively, “Continued Listing Representations”) shall constitute continued listing requirements for the securities listed on the Exchange.

(b) Portfolio [Depository]Depository Receipts

(1) Definitions. The following terms shall, unless the context otherwise requires, have the meanings herein specified:

(A) Portfolio [Depository]Depository Receipt. The term “Portfolio [Depository]Depository Receipt” means a security:

(i) that is based on a unit investment trust (“Trust”) which holds the securities which comprise an index or portfolio underlying a series of Portfolio [Depository]Depository Receipts;

(ii) that is issued by the Trust in a specified aggregate minimum number in return for a “Portfolio Deposit” consisting of specified numbers of shares of stock and/or a cash amount, a specified portfolio of fixed income securities and/or a cash amount and/or a combination of the above;

(iii) that, when aggregated in the same specified minimum number, may be redeemed from the Trust which will pay to the redeeming holder the stock and/or cash, fixed income securities and/or cash and/or a combination thereof then comprising the “Portfolio Deposit”; and

(iv) that pays holders a periodic cash payment corresponding to the regular cash dividends or distributions declared with respect to the component securities of the securities index or portfolio of securities underlying the Portfolio [Depository] Depository Receipts, less certain expenses and other charges as set forth in the Trust prospectus.

(B) Reporting Authority. The term “Reporting Authority” in respect to a particular series of Portfolio [Depository] Depository Receipts means the Exchange, a wholly-owned subsidiary of the Exchange, an institution (including the Trustee for a series of Portfolio [Depository] Depository Receipts), or a reporting service designated by the Exchange or its subsidiary as the official source for calculating and reporting information relating to such series, including, but not limited to, any current index or portfolio value; the current value of the portfolio of securities required to be deposited to the Trust in connection with issuance of Portfolio [Depository] Depository Receipts; the amount of any dividend equivalent payment or cash distribution to holders of Portfolio [Depository] Depository Receipts, net asset value, and other information relating to the creation, redemption or trading of Portfolio [Depository] Depository Receipts.

Nothing in this paragraph shall imply that an institution or reporting service that is the source for calculating and reporting information relating to Portfolio [Depository] Depository Receipts must be designated by the Exchange; the term “Reporting Authority” shall not refer to an institution or reporting service not so designated.

(C) U.S. Component Stock. The term “U.S. Component Stock” shall mean an equity security that is registered under Sections 12(b) or 12(g) of the Act, or an American [Depository] Depository Receipt, the underlying equity security of which is registered under Sections 12(b) or 12(g) of the Act.

(D) No change.

(2) Disclosures. The provisions of this subparagraph (2) apply only to series of Portfolio Depository Receipts that are the subject of an order by the Commission exempting such series from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and are not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange will inform its members regarding application of this subparagraph (2) to a particular series of Portfolio Depository Receipts by means of an information circular prior to commencement of trading in such series.

The Exchange requires that Members provide to all purchasers of a series of Portfolio [Depository]Depository Receipts a written description of the terms and characteristics of such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Members shall include such a written description with any sales material relating to a series of Portfolio [Depository]Depository Receipts that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to a series of Portfolio [Depository]Depository Receipts as an investment vehicle must include a statement in substantially the following form: “A circular describing the terms and characteristics of [the series of Portfolio [Depository]Depository Receipts] has been prepared by [Trust name] and is available from your broker or the Exchange. It is recommended that you obtain and review such circular before purchasing [the series of Portfolio [Depository]Depository Receipts]. In addition, upon request you may obtain from your broker a prospectus for [the series of Portfolio [Depository]Depository Receipts].”

A Member carrying an omnibus account for a non-Member broker-dealer is required to inform such non-Member that execution of an order to purchase a series of Portfolio [Depository]Depository Receipts for such omnibus account will be deemed to constitute agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to Members and member organizations under this rule.

Upon request of a customer, a Member shall also provide a prospectus for the particular series of Portfolio [Depository]Depository Receipts.

(3) Equity. The Exchange may approve a series of Portfolio [Depository]Depository Receipts for listing and trading pursuant to Rule 19b-4(e) under the Act, provided each of the following criteria is satisfied:

(A) Eligibility Criteria for Index Components.

(i) U.S. Index or Portfolio. Component stocks of an index or portfolio of U.S. Component Stocks underlying such series of Portfolio [Depository]Depository Receipts listed pursuant

to Rule 19b-4(e) under the Act shall meet the following criteria upon initial listing and on a continual basis:

(a)-(e) No change.

(ii) International or global index or portfolio. Components of an index or portfolio underlying a series of Portfolio [Depository] Depository Receipts listed pursuant to Rule 19b-4(e) under the Act that consist of either only Non-U.S. Component Stocks or both U.S. Component Stocks and Non-U.S. Component Stocks shall meet the following criteria upon initial listing and on a continual basis:

(a)-(e) No change.

(iii) Index or portfolio approved in connection with derivative securities. For the initial and continued listing of a series of Portfolio [Depository] Depository Receipts pursuant to Rule 19b-4(e) under the Act, the index or portfolio underlying a series of Portfolio [Depository] Depository Receipts shall have been reviewed and approved for trading of options, Portfolio [Depository] 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, including comprehensive surveillance sharing agreements with respect to Non-U.S. Component Stocks and the requirements regarding dissemination of information, must continue to be satisfied. Upon initial listing and on a continual basis, each component stock of the index or portfolio shall be either

(a)-(b) No change.

(B) 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 index value for Portfolio [Depository] Depository Receipts listed pursuant to:

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(iii) No change.

(C) **Disseminated Information.** The Reporting Authority will disseminate for each series of Portfolio [Depository] Depository Receipts an estimate, updated at least every 15 seconds, of the value of a share of each series (the “Intraday Indicative Value”) during Regular Trading Hours. The Intraday Indicative Value may be based, for example, upon current information regarding the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value. The Intraday Indicative Value will be updated at least every 15 seconds during Regular Trading Hours to reflect changes in the exchange rate between the U.S. dollar and the currency in which any component stock is denominated. If the Intraday Indicative Value does not change during some or all of the period when trading is occurring on the Exchange, then the last official calculated Intraday Indicative Value must remain available throughout the Exchange’s trading hours. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis.

(D) **Initial Shares Outstanding.** A minimum of 100,000 shares of a series of Portfolio [Depository] Depository Receipts is required to be outstanding at start-up of trading.

(E) **Surveillance Procedures.** The Exchange will implement and maintain written surveillance procedures for Portfolio [Depository] Depository Receipts.

(F) **Creation and redemption.** For Portfolio [Depository] Depository Receipts listed pursuant to paragraph (A)(ii) or (iii) above, the statutory prospectus or the application for exemption from provisions of the Investment Company Act of 1940 for the series of Portfolio [Depository] Depository Receipts must state that the Trust must comply with the federal securities laws in accepting securities for deposits and satisfying redemptions with redemption securities, including that the securities accepted for deposits and the securities used to satisfy redemption requests are sold in transactions that would be exempt from registration under the Securities Act of 1933.

(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 Portfolio Depository Receipts based on Fixed Income Securities for listing and trading pursuant to Rule 19b-4(e) under the Act provided such portfolio or index: (i) has been reviewed and approved for the trading of options, Portfolio [Depository] 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 the rules

thereunder and the conditions set forth in the Commission's approval order continue to be satisfied; or (ii) the following criteria are satisfied:

(A)-(B) No change.

(5) The Exchange may approve a series of Portfolio Depository Receipts 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 for listing and trading pursuant to Rule 19b-4(e) under the Act provided: (i) each index has been reviewed and approved for the trading of options, Portfolio [Depository] 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 component securities separately meets either the criteria set forth in Rule 14.11(a)(3) or (4). After the Exchange approves a series of Portfolio Depository Receipts for listing and trading pursuant to this paragraph (5), such series of Portfolio Depository Receipts shall continue to meet requirements (i) or (ii) in this paragraph (5), as applicable, on an ongoing basis.

(A) No change.

(6) No change.

(7) Regular market session trading will occur between 9:30 a.m. and either 4:00 p.m. or 4:15 p.m. for each series of Portfolio [Depository] Depository Receipts, as specified by the Exchange. In addition, the Exchange may designate each series of Portfolio [Depository] Depository Receipts for trading during a pre-market session beginning at 7:00 a.m. and/or a post-market session ending at 8:00 p.m.

(8) The Exchange may list and trade Portfolio [Depository] Depository Receipts based on one or more indexes or portfolios. The Portfolio [Depository] Depository Receipts based on each particular index or portfolio, or combination thereof, shall be designated as a separate series and shall be identified by a unique symbol. The components of an index or portfolio on which Portfolio [Depository] Depository Receipts are based shall be selected by the Exchange or its agent, a wholly-owned subsidiary of the Exchange, or by such other person as shall have a proprietary interest in and authorized use of such index or portfolio, and may be revised from time to time as may be deemed necessary or appropriate to maintain the quality and character of the index or portfolio.

(9) A Trust upon which a series of Portfolio [Depository] Depository Receipts is based will be listed and traded on the Exchange subject to application of the following criteria:

(A) Initial Listing —

(i) for each Trust, the Exchange will establish a minimum number of Portfolio [Depository] Depository Receipts required to be outstanding at the time of commencement of trading on the Exchange.

(ii) the Exchange will obtain a representation from the issuer of each series of Portfolio [Depository] Depository Receipts that the net asset value per share for the series will be calculated daily and will be made available to all market participants at the same time.

(B) Continued Listing —

(i) the Exchange will consider the suspension of trading in and will initiate delisting proceedings for a Trust upon which a series of Portfolio [Depository] Depository Receipts is based pursuant to Rule 14.12 under any of the following circumstances:

(a) if, following the initial twelve month period after the formation of a Trust and commencement of trading on the Exchange, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Portfolio [Depository] Depository Receipts for 30 or more consecutive trading days;

(b)-(e) No change.

(f) if such other event shall occur or condition exists which in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

Upon termination of a Trust, the Exchange requires that Portfolio [Depository] Depository Receipts issued in connection with such Trust be removed from listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of securities in the Trust falls below a specified amount.

(C)-(D) No change.

(10) Neither the Exchange, the Reporting Authority nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any

current index or portfolio value, the current value of the portfolio of securities required to be deposited to the Trust; the amount of any dividend equivalent payment or cash distribution to holders of Portfolio [Depository] Depository Receipts; net asset value; or other information relating to the creation, redemption or trading of Portfolio [Depository] Depository Receipts, resulting from any negligent act or omission by the Exchange, the Reporting Authority, or any agent of the Exchange or any act, condition or cause beyond the reasonable control of the Exchange, its agent, or the Reporting Authority, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in one or more underlying securities.

(c) Index Fund Shares

(1) No change.

(2) Disclosures. The provisions of this subparagraph (2) apply only to series of Index Fund Shares that are the subject of an order by the Commission exempting such series from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and are not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange will inform its members regarding application of this subparagraph (2) to a particular series of Index Fund Shares by means of an information circular prior to commencement of trading in such series.

The Exchange requires that Members provide to all purchasers of a series of Index Fund Shares a written description of the terms and characteristics of such securities, in a form prepared by the open-end management investment company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Members shall include such a written description with any sales material relating to a series of Index Fund Shares that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to a series of Index Fund Shares as an investment vehicle must include a statement in substantially the following form: “A circular describing the terms and characteristics of [the series of Index Fund Shares] has been prepared by the [open-end management investment company name] and is available from your broker or the Exchange. It is recommended that you obtain and review such circular before purchasing [the series of Index Fund Shares]. In addition, upon request you may obtain from your broker a prospectus for [the series of Index Fund Shares].”



A Member carrying an omnibus account for a non-Member broker-dealer is required to inform such non-Member that execution of an order to purchase a series of Index Fund Shares for such omnibus account will be deemed to constitute agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to Members and member organizations under this rule.

Upon request of a customer, a Member shall also provide a prospectus for the particular series of Index Fund Shares.

(3) – (10) No change.

(d) – (i) No change.

(j) Derivative Securities Traded under Unlisted Trading Privileges

The Exchange may extend unlisted trading privileges to any security that is an NMS Stock (as defined in Rule 600 of Regulation NMS under the Act) that is listed on another national securities exchange. Any such security will be subject to all the Exchange trading rules applicable to NMS Stocks, unless otherwise noted, including provisions of Rules 11.18, Rule 14.8, and Rule 14.11. Any UTP Security that is a “new derivative securities product” as defined in Rule 19b-4(e) under the Exchange Act (a “UTP Derivative Security”) and traded pursuant to Rule 19b-4(e) under the Exchange Act shall be subject to the additional following rules:

(1) – (2) No change.

(3) Product Description.

(A) [Prospectus Delivery]Scope of Product Description Requirements. The provisions of this subparagraph (3) apply only to UTP Derivative Securities that are the subject of an order by the Commission exempting such series from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and are not otherwise subject to prospectus delivery requirements under the Securities Act of 1933.[Members are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the UTP Derivative Security that is the subject of an order by the Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933.]

(B) – (C) No change.

(4) – (6) No change.

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