EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 11.1. Hours of Trading and Trading Days

(a)   Orders may be entered into the System from 6:00 a.m. until 8:00 p.m. Eastern Time. Orders entered between 6:00 a.m. and 7:00 a.m. Eastern Time are not eligible for execution until the start of the Early Trading Session, Pre-Opening Session or Regular Trading Hours, depending on the Time in Force selected by the User. The Exchange will not accept the following orders prior to 7:00 a.m. Eastern Time: BZX Post Only Orders, [Partial Post Only at Limit Orders,] ISOs, BZX Market Orders that are not Stop Orders or Eligible Auction Orders as defined in Rule 11.23(a)(8), Minimum Quantity Orders that also include a Time in Force of Regular Hours Only, and all orders with a Time in Force of IOC or FOK. At the commencement of the Early Trading Session, orders entered between 6:00 a.m. and 7:00 a.m. Eastern Time will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the BZX Book, routed, cancelled, or executed in accordance with the terms of the order. Orders may be executed on the Exchange or routed away from the Exchange during Regular Trading Hours and during the Early Trading, Pre-Opening and After Hours Trading Sessions.

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Rule 11.9. Orders and Modifiers

Users may enter into the System the types of orders listed in this Rule 11.9, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) – (b) No change.

(c) *Other Types of Orders.*

(1) – (6) No change.

(7) [*Partial Post Only at Limit Order.* An order that is to be ranked and executed on the Exchange pursuant to Rule 11.12 and Rule 11.13(a)(4) or cancelled, as appropriate, without routing away to another trading center except that the order will only remove liquidity from the BZX Book under the following circumstances:

(A) A Partial Post Only at Limit Order will remove liquidity from the BZX Book up to the full size of the order if, at the time of receipt, it can be executed at prices better than its limit price (i.e., price improvement).

(B) Regardless of any liquidity removed from the BZX Book under the circumstances described in paragraph (A) above, a User may enter a Partial Post Only at Limit Order instructing the Exchange to also remove liquidity from the BZX Book at the order's limit price up to a designated percentage of the remaining size of the order after any execution pursuant to paragraph (A) above ("Maximum Remove Percentage") if, after removing such liquidity at the order's limit price, the remainder of such order can then post to the BZX Book. If no Maximum Remove Percentage is entered, such order will only remove liquidity to the extent such order will obtain price improvement as described in paragraph (A) above.

A Partial Post Only at Limit Order will be subject to the price sliding process as set forth in paragraph (g) below unless a User has entered instructions not to use the price sliding process.]Reserved

(8) – (9) No change.

(10) *Discretionary Order.* A limit order with a displayed or non-displayed ranked price and size and an additional non-displayed "discretionary price". The discretionary price is a non-displayed upward offset at which a User is willing to buy, if necessary, or a non-displayed downward offset at which a User is willing to sell, if necessary. A Discretionary Order is available for execution against opposing limit orders at its displayed or ranked price or within the discretionary range (i.e., at the discretionary price or at a price that is between the displayed or non-displayed ranked price and the discretionary price). Discretionary Orders will be executed at a price that uses the minimum amount of discretion necessary to execute the order against an incoming order. To the extent a Discretionary Order's displayed or non-displayed ranked price is equal to an incoming BZX Post Only Order [or Partial Post Only at Limit Order] that does not remove liquidity on entry pursuant to Rule 11.9(c)(6) [or Rule 11.9(c)(7), respectively], the Discretionary Order will remove liquidity against such incoming order. Any contra-side order that executes against a resting Discretionary Order at its displayed or non-displayed ranked price or that contains a time-in-force of IOC or FOK and a price in the discretionary range will remove liquidity against the Discretionary Order. Any contra-side order with a time-in-force other than IOC or FOK and a price in the discretionary range but not at the displayed or non-displayed ranked price will be posted to the BZX Book and then the Discretionary Order will remove liquidity against such posted order. A Discretionary Order that is eligible for routing away pursuant to Rule 11.13(b) will be routed away from the Exchange at its full discretionary price.

(11) – (18) No change.

(d) – (f) No change.

(g) *Price Sliding.* The System will process orders, subject to a User's instructions, pursuant to the "price sliding process," as defined below.

(1) Display-Price Sliding.

(A) – (C) No change.

(D) Any display-eligible BZX Post Only Order that locks or crosses a Protected Quotation displayed by the Exchange upon entry will be executed as set forth in Rule 11.9(c)(6) or cancelled. [Any display-eligible Partial Post Only at Limit Order that locks or crosses a Protected Quotation displayed by the Exchange upon entry will be executed as set forth in Rule 11.9(c)(7) or cancelled.] Depending on User instructions, a display-eligible BZX Post Only Order [or Partial Post Only at Limit Order] that locks or crosses a Protected Quotation displayed by an external market upon entry will be subject to the display-price sliding process described in this paragraph (g)(1). In the event the NBBO changes such that a BZX Post Only Order subject to display-price sliding would be ranked at a price at which it could remove displayed liquidity from the BZX Book, the order will be executed as set forth in Rule 11.9(c)(6) or cancelled.

(E) No change.

(2) Price Adjust.

(A) – (C) No change.

(D) Any display-eligible BZX Post Only Order that locks or crosses a Protected Quotation displayed by the Exchange upon entry will be executed as set forth in Rule 11.9(c)(6) or cancelled. [Any display-eligible Partial Post Only at Limit Order that locks or crosses a Protected Quotation displayed by the Exchange upon entry will be executed as set forth in Rule 11.9(c)(7) or cancelled.] Depending on User instructions, a display-eligible BZX Post Only Order [or Partial Post Only at Limit Order] that locks or crosses a Protected Quotation displayed by an external market upon entry will be subject to the Price Adjust process described in this paragraph (g)(2). In the event the NBBO changes such that a BZX Post Only Order subject to the Price Adjust process would be ranked at a price at which it could remove displayed liquidity from the BZX Book, the order will be executed as set forth in Rule 11.9(c)(6) or cancelled.

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Rule 11.13. Order Execution and Routing

Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution and routed in accordance with this Rule 11.13.

(a) No change.

(b) *Routing to Away Trading Centers.* Depending on the instructions set by the User when the incoming order was originally entered, if a market or marketable limit order has not been executed in its entirety pursuant to paragraph (a) above, the order shall be eligible for additional processing under one or more of the routing options listed under paragraph (b)(3) below.

(1) – (3) No change.

(4) Re-Route Instructions. Unless otherwise specified, the Re-Route instructions set forth below may be combined with any of the System routing options specified in paragraph (b)(3) above.

> (A) – (B) No change.

> (C) Re-Route Against Incoming Orders. Consistent with the Super Aggressive Re-Route instruction described above, when any order with a Super Aggressive Re-Route instruction is locked by an incoming BZX Post Only Order [or Partial Post Only at Limit Order] that is designated as eligible for display and that does not remove liquidity pursuant to Rule 11.9(c)(6) [or Rule 11.9(c)(7), respectively], the Re-Route order is converted to an executable order and will remove liquidity against such incoming order. Notwithstanding the foregoing, if an order displayed on the BZX Book does not contain a Super Aggressive Re-Route instruction and maintains higher priority than one or more Super Aggressive Re-Route eligible orders, the Re-Route eligible order(s) with lower priority will not be converted, as described above, and the incoming BZX Post Only Order [or Partial Post Only at Limit Order] will be posted or cancelled in accordance with Rule 11.9(c)(6) [or Rule 11.9(c)(7) above].

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Rule 11.23. Auctions

(a) Definitions

> (1) – (7) No change.

> (8) The term "Eligible Auction Order" shall mean any MOO, LOO, LLOO, MOC, LOC, or LLOC order that is entered in compliance with its respective cutoff for an Opening or Closing Auction, any RHO order prior to the Opening Auction, any limit or market order not designated to exclusively participate in the Closing Auction entered during the Quote-Only Period of an IPO Auction subject to the below restrictions, and any limit or market order not designated to exclusively participate in the Opening or Closing Auction entered during the Quote-Only Period of a Halt Auction.

> With regard to an IPO Auction in a BZX listed corporate security, the restrictions on Eligible Auction Orders in paragraphs (A), (B), and (C) below would apply.

>> (A) – (B) No change.

>> (C) The following modifiers on an order that has been entered to participate in an IPO Auction will not be applied in an IPO Auction and will be permanently ignored with respect to an order unless otherwise specified below:

>>> (i) – (ii) No change.

(iii) an ISO instruction or a Post Only instruction included with a Limit Order; and

(iv) [the Maximum Remove Percentage of a Partial Post Only at Limit Order; and

(v)] the replenishment range of a Reserve Order with a Random Replenishment instruction.

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