

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 25.3. Penalty for Minor Rule Violations

The following BZX Options rule and policy violations may be determined by the Exchange to be minor in nature. If so, the Exchange may, with respect to any such violation, proceed under Rule 8.15 (Imposition of Fines for Minor Violation(s) of Rules) and impose the fine set forth below. The Exchange is not required to proceed under said Rules as to any rule violation and may, whenever such action is deemed appropriate, commence a disciplinary proceeding under Chapter VIII (Discipline) rules as to any such violation. A subsequent violation is calculated on the basis of a rolling 24-month period (“Period”).

(a)-(b) No change.

(c) [Order Entry.

Violations of Rule 22.6(a) – (c), (Market Maker Quotations) regarding restrictions on orders entered by Market Makers, will be subject to the fines listed below. Each paragraph of such sections subject to this Rule shall be treated separately for purposes of determining the number of cumulative violations.

Number of Violations Within One Period	Fine Amount
1 to 5	Letter of Caution
6 to 10	\$500
11 to 15	\$1,000
16 to 20	\$2,000

(d) Continuous Quotes]Market Maker Quoting Obligations.

Violations of Rule 22.6(b)-(d) regarding Market Maker initial quote volume requirements (Rule 22.b(b)), Market Maker two-sided quote requirements (Rule 22.6(c)) and Market Maker continuous bids and offers (Rule 22.6(d)) shall be subject to the fines listed below.

Number of [Violations]Offenses	Fine Amount
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Within One Period*	
1	Letter of Caution
2	\$1,000 to \$500
3	\$2,500 to \$3,000
[4]	[\$5,000]
[5 or more] <u>Subsequent Offenses</u>	Formal Disciplinary Action

* Violations occurring during a calendar month [are] may be aggregated and sanctioned as a single offense.

([e]d) Expiring Exercise Declarations.

(1) Non-Cash-Settled Equity Options. Violations of Rule 23.1(a) through (k) regarding expiring exercise declarations and the timely submission of “Advice Cancel” or exercise instruction relating to the exercise or non-exercise of non-cash-settled equity options shall be subject to the fines listed below.

Number of Violations Within One Period	Fine Amount	
	Individual	Member Organization
1	\$500	\$1,000
2	\$1,000	\$2,500
3 or more	\$2,500	\$5,000

(2) American-Style, Cash-Settled Index Options. Violations of Rule 23.1(l) regarding the failure to submit an Exercise Advice; the submission of an advice and no subsequent exercise; the submission of an Exercise Advice after the designated cut-off time; the submission of an Exercise Advice for an amount different than the amount exercised; and the time-stamping of an advice or exercise instruction memorandum prior to purchasing contracts shall be subject to the fines listed below.

Number of Violations Within One Period	Fine Amount
1	\$500
2	\$1,000

3	\$2,500
4 or more	\$5,000

([f]e) Requests for Trade Data.

Any Member who fails to respond within ten (10) business days to a request by the Exchange for submission of trade data pursuant to Rule 24.4 shall be subject to the fines listed below.

Number of Violations Within One Period	Fine Amount
1	\$2,500
2 or more	\$5,000 or Formal Disciplinary Action

([g]f) Consolidated Audit Trail Compliance Rules.

For failures to comply with the Consolidated Audit Trail Compliance Rule requirements of Rules 4.5 through 4.16, the Exchange may impose a minor rule violation fine of up to \$2,500.

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