

EXHIBIT 5

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

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

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## Rule 11.25. Periodic Auctions

(a) (No changes.)

(b) *Order Entry and Cancellation.* Users may enter Periodic Auction Orders that are eligible to initiate Periodic Auctions pursuant to Rule 11.25(c), and Continuous Book Orders that may participate in such Periodic Auctions if present on the Continuous Book at the time a Periodic Auction is executed. Periodic Auction Orders and Continuous Book Orders may be modified and/or cancelled at any time; provided that a User entering a Periodic Auction Order may optionally include an instruction not to cancel the order during a Periodic Auction Period if it is marketable at the Periodic Auction Book Price. Periodic Auction Orders must be for a size of 100 shares or more in securities priced below \$500 based on the consolidated last sale price, or if no consolidated last sale price is available, the previous day's closing price.

(1) A "Periodic Auction Only Order" is a [Non-Displayed Limit Order]non-displayed limit order entered with an instruction to participate solely in Periodic Auctions pursuant to this Rule 11.25. Periodic Auction Only Orders are not eligible for execution on the Continuous Book.

(A) Periodic Auction Only Orders entered either during or outside of Regular Trading Hours must include a time-in-force of Regular Hours Only ("RHO"). [Periodic Auction Only Orders entered during Regular Trading Hours may be either RHO or immediate-or-cancel ("IOC"). If entered with a time-in-force of IOC, the order must include an instruction pursuant to Rule 11.25(b) not to cancel the order during a Periodic Auction Period if it is marketable at the Periodic Auction Book Price.]

(B)-(C) (No changes.)

(2) *Periodic Auction Eligible Orders.* A "Periodic Auction Eligible Order" is a [Non-Displayed Limit Order]non-displayed limit order eligible to trade on the Continuous Book that is entered with an instruction to also initiate a Periodic Auction, if possible, pursuant to this Rule 11.25. Periodic Auction Eligible Orders will be ranked as Non-Displayed Limit Orders consistent with the priority of orders outlined in Rule 11.12(a). An incoming Periodic Auction Eligible Order that is eligible both to trade on the Continuous Book and initiate a Periodic Auction will trade immediately with the Continuous Book and will upon entry interact with Continuous Book Orders and other Periodic Auction Eligible Orders according to their rank under Rule 11.12(a). Periodic

Auction Eligible Orders will not trade on the Continuous Book during a Periodic Auction Period in the security.

(A) [Periodic Auction Eligible Orders entered with a time-in-force of IOC must include an instruction pursuant to Rule 11.25(b) not to cancel the order during a Periodic Auction Period if it is marketable at the Periodic Auction Book Price. ]Periodic Auction Eligible Orders cannot be entered with a time-in-force of IOC or fill-or-kill (“FOK”).

(B) (No changes.)

(C) Minimum Quantity Orders, as defined in Rule 11.9(c)(5), will be executed in a Periodic Auction only if the minimum size specified can be executed against one or more contra-side orders. A Periodic Auction Eligible Order entered with a minimum execution quantity will only initiate a Periodic Auction upon entry where a single contra-side Periodic Auction Order would satisfy the specified minimum size. Orders entered with the alternative instruction that requires the minimum size specified to be satisfied by each individual contra-side order cannot be entered as Periodic Auction Eligible Orders.

(D)-(E) (No changes.)

(3) Continuous Book Orders are handled in the same manner as Periodic Auction Eligible Orders pursuant to Rule 11.25(b)(2)(C)-(E); provided that the order handling described in Rule 11.25(b)(2)(C) only applies to Continuous Book Orders entered with the default instruction that permits the execution of such orders against one or more contra-side orders. Continuous Book Orders can be entered with the alternative instruction that requires the minimum size specified to be satisfied by each individual contra-side order, but such orders are not [be ]eligible to participate in Periodic Auctions. Continuous Book Orders entered as Reserve Orders, as defined in Rule 11.9(c)(1), may participate to the full extent of their displayed size and Reserve Quantity.

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