

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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## Rules of Cboe BYX Exchange, Inc.

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## Rule 2.5. Restrictions

(a) – (g) No changes.

*Interpretations and Policies*

.01 – .06 No changes.

.07 *Waiver of Examinations for Individuals Working for a Financial Services Industry Affiliate of a Member.* Upon request by a Member, the Exchange shall waive the applicable qualification examination(s) for an individual designated as a participant in, and satisfying the conditions of, the financial services industry affiliate waiver program(s) (“FSA waiver program”) of Cboe Options under its Rule 3.30.09, C2 Options under its Chapter 3, Section B, and/or FINRA under its Rule [2]1210.09:

Effective March 15, 2022, Cboe Options, C2 Options and FINRA will not accept any new initial designations for individuals under their respective FSA waiver programs.

.08 No changes.

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## Rule 2.16. Continuing Education

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(a) – (b) No changes.

(c) *Continuing Education Program for Persons Maintaining Their Qualification Following the Termination of a Registration Category.* A person who terminates any of his or her representative or principal registration categories may maintain his or her qualification for any of the terminated registration categories for a period of five years following the termination of the registration category, subject to the following conditions:

(1) The person was registered in the registration category for at least one year immediately preceding the termination of the registration category and the person was not

subject to a statutory disqualification as defined in Section 3(a)(39) of the Exchange Act during the registration period;

(2) The person elects to participate in the continuing education program under this paragraph (c) at the time of his or her Form U5 submission or at a later date within two years from the termination of his or her registration category, provided that if the person commences at the later date the person completes within two years from the termination of his or her registration category any continuing education that was due under the program between the time of his or her Form U5 submission and the later date he or she commences participating in the program;

(3) The person completes annually by December 31 of the calendar year in a manner specified by the Exchange all prescribed continuing education during his or her participation in the program under this paragraph (c), provided that the Exchange may, upon written application by the person, with supporting documentation, and a showing of good cause, allow for additional time for the person to complete the prescribed continuing education;

(4) The person does not have a continuing education deficiency with respect to his or her Regulatory Element for two consecutive years as provided in paragraph (a)(2) of this Rule;

(5) The person does not become subject to a continuing education deficiency with respect to his or her Regulatory Element for two consecutive years as provided in paragraph (a)(2) of this Rule while participating in the program under this paragraph (c); and

(6) The person does not become subject to a statutory disqualification as defined in Section 3(a)(39) of the Exchange Act following the termination of his or her registration category or while participating in the program under this paragraph (c).

### *Interpretations and Policies*

.01 *Eligibility of Other Persons to Participate in the Continuing Education Program Specified in Paragraph (c) of this Rule.* A person registered in a representative or principal registration category within two years immediately preceding March 15, 2022 shall be eligible to participate in the continuing education program under paragraph (c) of this Rule, provided that he or she satisfies the conditions set forth in paragraphs (c)(1) and (c)(3) through (c)(6) of this Rule. In addition, a person participating in the [FSA Waiver Program Rule 2.5.08] Financial Services Affiliate Waiver Program under FINRA Rule 1210.09 immediately preceding March 15, 2022 shall be eligible to participate in the continuing education program under paragraph (c) of this Rule, provided that he or she satisfies the conditions set forth in paragraphs (c)(3), (c)(5) and (c)(6) of this Rule. Persons eligible under this Interpretation and Policy .01 shall make their election to participate in the continuing education program under paragraph (c) of this Rule either (1) by March 15, 2022; or (2) between [the effective date of this filing], and December 31, 2023. If such persons elect to participate in the continuing education program, [the Exchange shall adjust their participation period by deducting from that period the amount of time that has lapsed between the

date that such persons terminated their registration categories and March 15, 2022] their participation period shall also be for a period of five years following the termination of their registration categories, as with other participants under paragraph (c) of this Rule. In addition, eligible persons who elect to participate in the continuing education program between [the effective date of this filing], and December 31, 2023, must complete any prescribed 2022 and 2023 continuing education content by March 31, 2024.

.02 No changes.

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