EXHIBIT 5

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

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Rules of Cboe BYX Exchange, Inc.

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Rule 11.24. Retail Price Improvement Program

(a)   *Definitions*.

(1)   No change.

(2)   Retail Order. A "Retail Order" is an agency or riskless principal <u>order</u> that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. A Retail Order [is]<u>must have a time-in-force of</u> [an] Immediate or Cancel ("IOC") [Order]and shall operate in accordance with paragraph (f) below. <u>A Retail Order may be entered as a Mid-Point Peg Order.</u> A Retail Order may be an odd lot, round lot, or mixed lot.

(3)   Retail Price Improvement Order. A "Retail Price Improvement Order" or "RPI Order" consists of non-displayed interest on the Exchange that is [priced better than]<u>eligible to execute at prices better than </u>the Protected NBB or Protected NBO by at least $0.001 <u>in securities priced at or above $1.00 and by at least $0.0001 in securities priced below $1.00</u> and that is identified as such. The System will monitor whether RPI buy or sell interest, adjusted by any offset and subject to the ceiling or floor price, is eligible to interact with incoming Retail Orders. An RPI Order remains non-displayed in its entirety (the buy or sell interest, the offset, and the ceiling or floor). An RPI Order may also be entered in a sub-penny increment with an explicit limit price. Any User is permitted, but not required, to submit RPI Orders. An RPI Order may be an odd lot, round lot or mixed lot.

(4)   <u>Enhanced Retail Price Improvement Order. An "Enhanced Retail Price Improvement Order" or "Enhanced RPI Order" consists of non-displayed interest on the Exchange that is eligible to execute against contra-side Retail Orders. An Enhanced RPI Order will be ranked at its limit price and must also include a step-up range, which is the maximum price (for buy orders) or minimum price (for sell orders) at which the Enhanced RPI Order is willing to execute. An Enhanced RPI Order may execute at: i) its limit price; ii) for securities priced at or above $1.00, at a price within the step-up range that is able to improve upon the price of a same-side resting order on the BYX Book by stepping up to the next half cent or full cent, and for securities priced below $1.00 by stepping up to the next valid tick increment; or iii) at a price within the step-up range when the limit price of a contra-side Retail Order is within the step-up range. An Enhanced RPI Order may be a primary pegged order or a limit order. The System will monitor whether Enhanced RPI</u>

interest, including the step-up range, and adjusted by any offset and subject to the ceiling or floor price, is eligible to interact with incoming Retail Orders. An Enhanced RPI Order (the buy or sell interest, the step-up range, the offset, and the ceiling or floor) remains non-displayed in its entirety. Any User is permitted, but not required, to submit Enhanced RPI Orders. An Enhanced RPI Order may be an odd lot, round lot or mixed lot. An Enhanced RPI Order shall have priority as described in Rule 11.24(g)(2).

(5)   RPI Interest. RPI Interest means an order submitted to the Exchange that is designated as either an RPI Order or an Enhanced RPI Order.

(b) – (d)   No change.

(e)   *Retail Liquidity Identifier.* An identifier shall be disseminated through proprietary data feeds or as appropriate through the Consolidated Quotation System when RPI [i]Interest priced at least $0.001 better than the Protected NBB or Protected NBO for a particular security is available in the System ("Retail Liquidity Identifier") and is priced at or above $1.00. The Retail Liquidity Identifier shall reflect the symbol for the particular security and the side (buy or sell) of the RPI [i]Interest, but shall not include the price or size of the RPI [i]Interest. For securities priced below $1.00, the Retail Liquidity Identifier shall be disseminated in the same manner as above when RPI Interest priced at least $0.0001 better than the Protected NBB or Protected NBO for a particular security is available in the System.

(f)   *Retail Order Designation.* A Retail Member Organization can designate how a Retail Order will interact with available contra-side interest as follows:

(1)   Type 1. A Type 1-designated Retail Order will interact with available contra-side RPI [Orders]Interest and other price improving contra-side interest but will not interact with other available contra-side interest in the System that is not offering price improvement or route to other markets. The portion of a Type 1-designated Retail Order that does not execute against contra-side RPI [Orders]Interest or other price improving liquidity will be immediately and automatically cancelled.

(2)   Type 2. A Type 2-designated Retail Order will interact first with available contra-side RPI [Orders]Interest and other price improving liquidity and then any remaining portion of the Retail Order will be executed as an IOC Order pursuant to Rule 11.9(b)(1). A Type 2-designated Retail Order can either be submitted as a BYX Only Order or as an order eligible for routing pursuant to Rule 11.13(a)(2)

(g)   *Priority and Order Allocation.*

(1)   RPI Order Priority. RPI Orders in the same security shall be ranked and allocated according to price then time of entry into the System[s]. Executions shall occur in price/time priority in accordance with Rule 11.12. Any remaining unexecuted RPI interest will remain available to interact with other incoming Retail Orders. Any remaining unexecuted portion of the Retail Order will cancel or execute in accordance with paragraph (f) above.

Examples of priority and order allocation for RPI Orders are as follows:

Protected NBBO for security ABC is $10.00 – $10.05

User 1 enters an RPI Order to buy ABC at $10.015 for 500
User 2 then enters an RPI Order to buy ABC at $10.02 for 500
User 3 then enters an RPI Order to buy ABC at $10.035 for 500

An incoming Retail Order to sell ABC for 1,000 executes first against User 3's bid for 500 at $10.035, because it is the best priced bid, then against User 2's bid for 500 at $10.02, because it is the next best priced bid. User 1 is not filled because the entire size of the Retail Order to sell 1,000 is depleted. The Retail Order executes against RPI Orders in price/time priority.

However, assume the same facts above, except that User 2's RPI Order to buy ABC at $10.020 is for 100. The incoming Retail Order to sell 1,000 executes first against User 3's bid for 500 at $10.035, because it is the best priced bid, then against User 2's bid for 100 at $10.02, because it is the next best priced bid. User 1 then receives an execution for 400 of its bid for 500 at $10.015, at which point the entire size of the Retail Order to sell 1,000 is depleted.

As a final example, assume the same facts as above, except that User 3's order was not an RPI Order to buy ABC at $10.035, but rather, a Non-Displayed Order to buy ABC at $10.03. The result would be similar to the result immediately above, in that the incoming Retail Order to sell 1,000 executes first against User 3's bid for 500 at $10.03, because it is the best priced bid, then against User 2's bid for 100 at $10.02, because it is the next priced bid. User 1 then receives an execution for 400 of its bid for 500 at $10.015, at which point the entire size of the Retail Order to sell 1,000 is depleted.

(2)   Enhanced RPI Order Priority. Enhanced RPI Orders in the same security shall be ranked and allocated according to their limit price then time of entry into the System. Enhanced RPI Orders priced at or above $1.00 shall be granted price priority over resting orders in the same security on the BYX Book in the event that the step-up range of the Enhanced RPI Order is able to provide a greater amount of price improvement to an incoming contra-side Retail Order by stepping up to the next half cent or full cent. Enhanced RPI Orders priced below $1.00 shall be granted price priority over resting orders in the same security on the BYX Book in the event that the step-up range of the Enhanced RPI Order is able to provide a greater amount of price improvement to an incoming contra-side Retail Order by stepping up to the next valid tick increment. The step-up range of an Enhanced RPI Order will be utilized to determine price priority when:

(A)   the range is needed to gain priority over a resting order with higher order book priority that is not an Enhanced RPI Order;

(B)   in situations where i) a contra-side Retail Order is entered at a less aggressive price than the ranked price of the Enhanced RPI Order and all other resting liquidity and ii) the Enhanced RPI Order's step-up range is equal to or more aggressively priced than the Retail Order's limit price; and

(C)   to determine order book priority when multiple Enhanced RPI Orders are resting on the BYX Book and are eligible to trade ahead of higher priority orders resting on the BYX Book that are not Enhanced RPI Orders.

In the event that there are multiple Enhanced RPI Orders resting on the BYX Book, no other same side liquidity with higher priority, and an incoming contra-side Retail Order is priced equal to or more aggressively than the resting Enhanced RPI Orders, execution priority will be determined by the higher ranked price and not the step-up ranges of the Enhanced RPI Orders.

Any remaining unexecuted Enhanced RPI interest will remain available to interact with other incoming Retail Orders. Any remaining unexecuted portion of the Retail Order will cancel or execute in accordance with paragraph (f) above.

Examples of priority and order allocation for Enhanced RPI Orders are as follows:

Example 1

Protected NBBO for security ABC is $10.00 – $10.10.

User 1 enters a non-displayed order to buy ABC at $10.03 for 100.

User 2 enters an Enhanced RPI Order to buy ABC at $10.01 for 100. User 2's step-up range is $10.05. User 2's order is ranked at $10.01.

User 3 enters a Retail Order to sell ABC at $10.00 for 100.

User 3's Retail Order for 100 will execute against User 2's Enhanced RPI Order at $10.04. While User 1's order is ranked at a higher price ($10.03) than User 2's order ($10.01), User 2 has included a step-up price of $10.05 on its order and is willing to improve against other orders resting on the BYX Book. Even though User 2's order may execute up to a price of $10.05, it only needs to provide one penny of price improvement to User 1's ranked price of $10.03 in order to provide price improvement at the next valid tick increment.

Example 2

Protected NBBO for security ABC is $10.00 – $10.05.

User 1 enters an Enhanced RPI Order to buy ABC at $10.01 for 100. User 1's step-up range is $10.05. User 1's order is ranked at $10.01.

User 2 enters a non-displayed order to buy ABC at $10.02 for 100. User 2's order is ranked at $10.02.

User 3 enters a Retail Order to sell ABC at $10.03 for 100.

User 3's order will execute with User 1's Enhanced RPI Order at $10.03 because i) User 3's Retail Order was entered at a less aggressive price than the ranked price of both User 1 and User 2's orders; and ii) the step-up range of User 1's Enhanced RPI Order is more aggressively priced ($10.05) than the limit price of User 3's Retail Order ($10.03). Even though User 2's ranked price is higher than User 1's ranked price, User 2's order is not marketable against User 3's Retail Order. While User 3 does not receive price improvement as compared to the Protected NBBO by executing with User 1, User 3's Retail Order would otherwise be unable to execute if the Exchange did not look to the step-up range to permit an execution between User 1 and User 3.

Example 3

Protected NBBO for security ABC is $10.00 – $10.05.

User 1 enters an Enhanced RPI Order to buy ABC at $10.01 for 100. User 1's step-up range is $10.05. User 1's order is ranked at $10.01.

User 2 enters an Enhanced RPI Order to buy ABC at $10.02 for 100. User 2's step-up range is $10.04. User 2's order is ranked at $10.02.

User 3 enters a non-displayed order to buy ABC at $10.03 for 100. User 3's order is ranked at $10.03.

User 4 enters a Retail Order to sell ABC at $10.03 for 100.

User 4's Retail Order will execute with User 1's Enhanced RPI Order at $10.04 because the Exchange looks to the step-up range to determine order book priority when there are multiple Enhanced RPI Orders resting on the BYX Book that can improve upon the price of higher priority orders in the same security also resting on the BYX Book. While both User 1 and User 2 can execute at a price of $10.04, User 1's Enhanced RPI Order has a higher step-up range ($10.05) as compared to the step-up range of User 2's Enhanced RPI Order ($10.04). As such, User 1's Enhanced RPI Order is given priority ahead of User 2's Enhanced RPI Order to execute against User 4's Retail Order.

[(h)   The Program will be limited to trades occurring at prices equal to or greater than $1.00 per share. The Exchange will periodically notify the membership regarding the securities included in the Program through an information circular.]

([i]h)   No change.

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