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 11.12. Priority of Orders

(a)   *Ranking*. Orders of Users shall be ranked and maintained in the BYX Book based on the following priority:

(1)   No change.

(2)   Time. Subject to the execution process described in Rule 11.13(a) below, where orders to buy (or sell) are made at the same price, the order clearly established as the first entered into the System at such particular price shall have precedence at that price, up to the number of shares of stock specified in the order. The System shall ranked equally priced trading interest within the System in time priority in the following order:

(A) – (E)   No change.

(F)   [Discretionary portion of Discretionary Orders as set forth in Rule 11.9(c)(9)]<u>The Step-Up Range instruction of an Enhanced RPI Order as set forth in Rule 11.24</u>;

(G)   [Supplemental Peg Orders.]<u>Discretionary portion of Discretionary Orders as set forth in Rule 11.9(c)(10)</u>;

(H)   <u>Supplemental Peg Orders.</u>

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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 order 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 [o]<u>O</u>rganization, 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 an Immediate or Cancel ("IOC") Order <u>(as described in Rule 11.9(b)(1))</u> and shall operate in

accordance with paragraph (f) below. A Retail Order may be an odd lot, round lot, or mixed lot<u>, and may include a Mid-Point Peg Order instruction</u>.

(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 the Protected NBB or Protected NBO by at least $0.001 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.] <u>An RPI Order for a security priced at or above $1.00 must be priced at least $0.001 better than the Protected NBB or Protected NBO and may be priced in $0.001 increments (e.g., $10.001). An RPI Order for securities priced below $1.00 must be priced at least $0.0001 better than the Protected NBB or Protected NBO and may be priced in $0.0001 increments (e.g., $0.5001). An RPI Order is ineligible to execute at prices equal to or inferior to the Protected NBB (for buy orders) or Protected NBO (for sell orders), however an RPI Order may be entered with a limit price that is equal to or inferior to the Protected NBB or Protected NBO. An RPI Order that is ineligible to execute because it is priced equal to or inferior to the Protected NBB or Protected NBO will not be canceled and will become eligible to execute against Retail Orders should the RPI Order become priced better than the Protected NBB (for buy orders) or Protected NBO (for sell orders) at a later time.</u>

<u>An RPI Order may be entered as a limit order, in a sub-penny increment with an explicit limit price, or as a Primary Pegged Order (as defined in Rule 11.9(c)(8)(A)) with a positive offset (for buy orders) or a negative offset (for sell orders). An RPI Order that is also a Primary Pegged Order ("RPI Primary Pegged Order") must be entered with a positive (for buy order) or negative (for sell orders) offset ("Offset Amount"). The ranked price of an RPI Primary Pegged Order is the price that results after the application of the Offset Amount, as described in Rule 11.9(c)(8) and Rule 11.9(c)(8)(A). An RPI Primary Pegged Order priced at or above $1.00 may have its Offset Amount entered in pricing increments of $0.001. An RPI Primary Pegged Order priced below $1.00 may have its Offset Amount entered in pricing increments of $0.0001. The System will monitor whether RPI Orders, adjusted by any Offset Amount and subject to the limit price, are eligible to interact with incoming Retail Orders. An RPI Order remains non-displayed in its entirety including any applicable Offset Amount and the limit price). 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. An RPI Order shall have priority as described in Rule 11.24(g).</u>

(4)   <u>Enhanced Retail Price Improvement Order. An Enhanced Retail Price Improvement Order is an RPI Order that is designated with a Step-Up Range instruction. A Step-Up Range instruction is an optional, non-displayed instruction that is added to (for buy orders) or subtracted from (for sell orders) the ranked price of an RPI Order and provides a maximum execution price (for buy orders) or minimum execution price (for sell orders) at</u>

which a User is willing to execute against contra-side Retail Orders. The Step-Up Range instruction may be priced in increments of $0.001 for securities priced at or above $1.00 and securities priced below $1.00.

An Enhanced RPI Order may be entered as a limit order, in a sub-penny increment with an explicit limit price, or as a Primary Pegged Order (as defined in Rule 11.9(c)(8)(A)) with an Offset Amount. An Enhanced RPI Order that is a limit order is ranked at its limit price and not the price inclusive of its Step-Up Range instruction.

An Enhanced RPI Order that is also a Primary Pegged Order ("Enhanced RPI Primary Pegged Order") must be entered with an Offset Amount and will have its ranked price determined after the application of the Offset Amount, as described in Rule 11.9(c)(8) and Rule 11.9(c)(8)(A). The Step-Up Range instruction of an Enhanced RPI Primary Pegged Order will be applied to the resulting ranked price following the application of the Offset Amount and may cause the Enhanced RPI Primary Pegged Order to execute at a price that is higher (for buy orders) or lower (for sell orders) than its limit price. An Enhanced RPI Primary Pegged Order priced at or above $1.00 may have its Offset Amount entered in pricing increments of $0.001. An Enhanced RPI Primary Pegged Order priced below $1.00 may have its Offset Amount entered in pricing increments of $0.0001.

The System will monitor whether an Enhanced RPI Order, adjusted by any applicable Offset Amount, the order's Step-Up Range instruction, and the order's limit price, is eligible to interact with incoming Retail Orders. An Enhanced RPI Order (including any applicable Offset Amount, the Step-Up Range instruction, and the limit price) remains non-displayed in its entirety. Any User is permitted, but not required, to submit an Enhanced RPI Order. 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). An Enhanced RPI Order is ineligible to execute at prices equal to or inferior to the Protected NBB (for buy orders) or Protected NBO (for sell orders), however an Enhanced RPI Order may be entered with a limit price that is equal to or inferior to the Protected NBB or Protected NBO. An Enhanced RPI Order that is ineligible to execute because it is priced equal to or inferior to the Protected NBB (for buy orders) or Protected NBO (for sell orders) will not be canceled and will become eligible to execute against Retail Orders should the Enhanced RPI Order become executable at a later time.

(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*. For securities priced at or above $1.00, a[A]n identifier shall be disseminated through proprietary data feeds or as appropriate through the Consolidated Quotation System, when RPI [i]Interest with a ranked price[d] at least $0.001 better than the Protected NBB or Protected NBO for a particular security, is available in the System ("Retail Liquidity Identifier"). 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 <u>ranked</u> price or size of the RPI [i]Interest. <u>For securities priced below $1.00, the Retail Liquidity Identifier shall be disseminated through the proprietary data feeds or as appropriate through the Consolidated Quotation System, when RPI Interest with a ranked price at least $0.0001 better than the Protected NBB or Protected NBO for a particular security, is available in the System. For all securities, the Retail Liquidity Identifier will only be disseminated when RPI Interest is priced better than the Protected NBB or Protected NBO and will not disseminate if the price of the Protected NBB or Protected NBO moves such that the RPI Interest is no longer priced higher than the Protected NBB or lower than the Protected NBO.</u>

(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]<u>Interest</u> 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]<u>Interest</u> 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]<u>Interest</u> 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). <u>Any remaining portion of a Type 2-designated Retail Order will be ineligible to execute with resting RPI Interest that is not priced better than the Protected NBB or Protected NBO.</u> 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)   <u>*Order* *Priority*[*and Order Allocation*]</u>

RPI [Orders]<u>Interest and other Non-Displayed Orders</u> in the same security shall be ranked [and allocated]according to price then time of entry into the System[s]<u>, as provided for in Rule 11.12</u>[.]Executions shall occur in price/time priority in accordance with Rule 11.12 and also as described below in Rule 11.24(g), as applicable. Any remaining unexecuted RPI I[i]nterest 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.]<u>RPI Interest is ineligible to execute at prices that are equal to or inferior to the Protected NBB or Protected NBO. RPI Interest that is priced equal to or inferior to the Protected NBB or Protected NBO will not be cancelled and will become eligible to execute against Retail Orders should the RPI Interest become priced better than the Protected NBB or Protected NBO at a later time.</u>

[Examples of priority and order allocation are as follows:

Protected NBBO for security ABC is $10.00 – $10.05

User 1 enters a<u>n</u> RPI Order to buy ABC at $10.015 for 500
User 2 then enters a<u>n</u> RPI Order to buy ABC at $10.02 for 500
User 3 then enters a<u>n</u> 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.]

Enhanced RPI Orders have the ability to gain execution priority over resting same-side orders on the BYX Book with higher price/time priority in the same security in accordance with paragraphs (1) – (3) below.

(1)   *Utilization of Step-Up Range Instruction to Determine Execution Price and Priority*. The System will use the Step-Up Range instruction of an Enhanced RPI Order to determine at what price an Enhanced RPI Order must execute versus a Retail Order in order to gain price priority over resting same-side orders on the BYX Book with higher price/time priority in the same security. As discussed in paragraphs (A) – (C) below, the System will use the Step-Up Range instruction to grant price priority over resting same-side orders on the BYX Book with higher price/time priority in the same security:

(A)   When an Enhanced RPI Order's Step-Up Range instruction is needed to gain priority over resting same-side orders (excluding resting Enhanced RPI Orders) on the BYX Book with higher price/time priority in the same security. As described in paragraph (2) below, for securities priced at or above $1.00, an Enhanced RPI Order will gain priority if it can execute at a price within its Step-Up Range instruction that improves upon the price of a resting same-side order on the BYX Book with higher price/time priority in the same security that is priced better than the Protected NBB or NBO by stepping up (for buy orders) or down (for sell orders) to the closer of the NBBO midpoint or next full-cent price. For securities priced below $1.00, an Enhanced RPI Order will gain priority by stepping up (for buy orders) or down (for sell orders) to the next minimum price increment that is priced better than a resting same-side order on the BYX Book with higher price/time priority in the same

security as described in paragraph (3) below. For an Enhanced RPI Primary Pegged Order, the Offset Amount is applied as described in Rule 11.9(c)(8) and Rule 11.9(c)(8)(A) and the Step-Up Range instruction applied to the resulting ranked price after application of the Offset Amount. In these scenarios, for Enhanced RPI Orders priced at or above $1.00 an Enhanced RPI Order will execute versus a Retail Order at the NBBO midpoint or the next full cent or, for securities priced below $1.00, at the next minimum pricing increment, as described in paragraphs (2) and (3) below.

(B)   In situations where (i) a contra-side Retail Order to sell (buy) is entered at a higher (lower) price than the ranked price (i.e., its limit price) of the Enhanced RPI Order and all other resting liquidity on the BYX Book and (ii) the price of the Enhanced RPI Order following application of the Step-Up Range instruction is priced equal to or higher (lower) than the Retail Order's limit price. In this scenario, an Enhanced RPI Order will execute versus a Retail Order at the Retail Order's limit price. This situation is also applicable to an Enhanced RPI Primary Pegged Order. To determine the ranked price of an Enhanced RPI Primary Pegged Order, the Enhanced RPI Primary Pegged Order's Offset Amount is applied as described in Rule 11.9(c)(8) and Rule 11.9(c)(8)(A). The Step-Up Range instruction is then applied to the resulting ranked price after application of the Offset Amount, resulting in the maximum (minimum) price the Enhanced RPI Primary Pegged Order is willing to buy (sell) a security; and

(C)   To determine price priority when multiple Enhanced RPI Orders are resting on the BYX Book and are eligible to trade ahead of resting same-side orders on the BYX Book with higher price/time priority that are not Enhanced RPI Orders. Here, priority will be given to the Enhanced RPI Order with the Step-Up Range instruction that could result in the highest (for an Enhanced RPI Order to buy) or lowest (for an Enhanced RPI Order to sell) possible execution price for the contra-side Retail Order, even if the resulting execution does not occur at the highest (lowest) maximum execution price that is permitted by the Step-Up Range instruction. The actual execution price provided to the Retail Order will be the price the Enhanced RPI Order needs to step-up to as described in (A) and (B) above.

(i)   In the event that there are multiple Enhanced RPI Orders resting on the BYX Book and there is no other resting same-side liquidity with higher priority, and an incoming contra-side Retail Order to sell (buy) is priced lower (higher) than the ranked prices of the resting Enhanced RPI Orders, execution priority will be determined by the higher ranked price and not the Step-Up Range instructions of the Enhanced RPI Orders. An Enhanced RPI Primary Pegged Order will have its priority determined by the ranked price that results after application of the Offset Amount as described in Rule 11.9(c)(8) and Rule 11.9(c)(8)(A) and will not include the Step-Up Range instruction. The Enhanced RPI Orders will execute pursuant to Rule 11.12 in standard price/time priority according to their limit prices or, in the case of Enhanced RPI Primary Pegged Orders, the resulting ranked prices after application of the applicable Offset Amount as described in Rule 11.9(c)(8) and Rule 11.9(c)(8)(A).

(2)   *Securities Priced at or Above $1.00.* Enhanced RPI Orders shall gain priority over resting same-side orders on the BYX Book with higher price/time priority in the same security if the Step-Up Range instruction is able to provide a greater amount of price improvement to an incoming contra-side Retail Order, as provided for in paragraph (g)(1)(A) – (C), than would be provided by the resting same-side order on the BYX Book. In order to gain priority over resting same-side orders on the BYX Book with higher price/time priority in the same security, an Enhanced RPI Order must be able to step up to the next valid tick increment. As described below, there are certain scenarios where an Enhanced RPI Order may only need to provide a half cent of price improvement or less in order to gain priority over resting same-side orders on the BYX Book with higher price/time priority:

(A)   If the NBBO midpoint is priced in a half-cent increment (e.g., $10.005) and the best-priced resting order on the BYX Book is ranked at the NBBO midpoint (e.g., $10.005), the Enhanced RPI Order's Step-Up Range instruction must permit the Enhanced RPI Order to step up to the next full cent above (for buy orders) or below (for sell orders) the NBBO midpoint;

(B)   If the NBBO midpoint is priced in a half-cent increment (e.g., $10.005) and the best-priced resting order on the BYX Book to buy (sell) is ranked at the full cent below (above) the NBBO midpoint (e.g., $10.00 or $10.01), the Enhanced RPI Order's Step-Up Range instruction must permit the Enhanced RPI Order to step up to the NBBO midpoint; or

(C)   In the event that an RPI Order priced in an $0.001 increment is resting on the BYX Book, the Enhanced RPI Order's Step-Up Range instruction must permit the Enhanced RPI Order to step up to the closer of the NBBO midpoint or the next full cent above (for buy orders) or below (for sell orders) the NBBO midpoint.

Enhanced RPI Orders in securities priced at or above $1.00 may include a Step-Up Range instruction priced in $0.001 increments, but these orders shall not gain priority over other same-side resting orders on the BYX Book if the Step-Up Range instruction is unable to step up to the NBBO midpoint or next full cent. Step-Up Range instructions priced in increments finer than $0.01 will be capped at the maximum executable price based on a valid tick increment or midpoint and will not be executable at the maximum price of the Step-Up Range instruction. The Step-Up Range instruction of an Enhanced RPI Order shall be ranked in accordance with Rule 11.12(a)(2)(F) and shall have priority over the discretionary offset of a Discretionary Order.

If there are no resting Enhanced RPI Orders on the BYX Book that are able to provide a greater amount of price improvement than other resting same-side orders on the BYX Book with higher price/time priority in the same security, then an incoming Retail Order may execute against resting same-side orders on the BYX Book in price/time priority in accordance with Rule 11.12. Any remaining unexecuted portion of the Retail Order will cancel or execute in accordance with paragraph (f) above.

(3)   *Securities Priced Below $1.00.* For securities priced below $1.00, Enhanced RPI Orders shall be granted price priority over other resting same-side orders on the BYX

<u>Book if the Enhanced RPI Order's Step-Up Range instruction is able to provide a greater amount of price improvement to an incoming contra-side Retail Order by stepping up to the next minimum price increment. The System will not support fractional penny quotations or executions priced in $0.00001 increments and finer in securities priced below $1.00. Quotations and executions priced in increments up to $0.0001 are supported by the System.</u>

[(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)   *Attribution*.   A Retail Member Organization may designate a Retail Order to be identified as Retail on the proprietary data feeds under Rule 11.22 either on an order-by-order basis or on a port-by-port basis.]