

EXHIBIT 5

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

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

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**CHAPTER XI. TRADING RULES**

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## Rule 11.23 Auctions

(a)-(b) (No changes).

(c) Closing Auction

(1) (No changes).

(2) Closing Auction Process. The Exchange will conduct a Closing Auction for all BZX listed securities.

(A) (No changes).

(B) Determination of BZX Official Closing Price. The Closing Auction price will be established by determining the price level within the Collar Price Range that maximizes the number of shares executed between the Continuous Book and Auction Book in the Closing Auction. In the event of a volume based tie at multiple price levels, the Closing Auction price will be the price which results in the minimum total imbalance. In the event of a volume based tie and a tie in minimum total imbalance at multiple price levels, the Closing Auction price will be the price closest to the Volume Based Tie Breaker. [T]For a BZX-listed corporate security, the Closing Auction price will be the BZX Official Closing Price. In the event that there is no Closing Auction for a BZX-listed corporate security, the BZX Official Closing Price will be the price of the Final Last Sale Eligible Trade. The BZX Official Closing Price for all other BZX-listed securities will be determined as follows:

(i) Where at least one round lot is executed in the Closing Auction, Closing Auction price will be the BZX Official Closing Price;

(ii) In the event that [there is no Closing Auction for an issue,] the BZX Official Closing Price [will be the price of the Final Last Sale Eligible Trade] cannot be determined under paragraph (B)(i) of this Rule, the BZX Official Closing Price for such security will depend on when the last consolidated last-sale eligible trade occurs. If a trade that would qualify as a Final Last Sale Eligible Trade occurred:

(a) within the final five minutes before the end of Regular Trading Hours, the Final Last Sale Eligible Trade will be the BZX Official Closing Price; or

(b) prior to five minutes before the end of Regular Trading Hours, the time-weighted average price of the NBBO midpoint measured over the last 5 minutes before the end Regular Trading Hours will be the BZX Official Closing Price; or

(iii) If the BZX Official Closing Price cannot be determined under paragraphs (B)(i) or (B)(ii) of this Rule, the Final Last Sale Eligible Trade will be the BZX Official Closing Price.

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