

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 XIV. CBOE BZX EXCHANGE LISTING RULES

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(m) Portfolio Fund Shares

(1) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Portfolio Fund Shares that meet the criteria of this Rule.

(2) Applicability. This Rule is applicable only to Portfolio Fund Shares. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Portfolio Fund Shares are included within the definition of “security” or “securities” as such terms are used in the Rules of the Exchange.

(A) The Exchange will file separate proposals under Section 19(b) of the Act before the listing and trading of a series of Portfolio Fund Shares.

(B) Transactions in Portfolio Fund Shares will occur throughout the Exchange’s trading hours.

(C) Minimum Price Variance. The minimum price variation for quoting and entry of orders in Portfolio Fund Shares is \$0.01.

(D) Surveillance Procedures. The Exchange will implement and maintain written surveillance procedures for Portfolio Fund Shares.

(3) Definitions. The following terms as used in the Rules shall, unless the context otherwise requires, have the meanings herein specified:

(A) Portfolio Fund Share. The term “Portfolio Fund Share” means a security that: (i) represents an interest in a registered investment company (“Investment Company”) organized as an open-end management investment company or similar entity, that: (a) invests in a portfolio of securities selected by the Investment Company’s investment adviser

consistent with the Investment Company's investment objectives and policies; and (b) will at a minimum disclose the Fund Portfolio within at least 60 days following the end of every fiscal quarter; (ii) is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value; and (iii) when aggregated in the same specified minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined net asset value.

(B) Fund Portfolio. The term "Fund Portfolio" means the identities and quantities of the securities and other assets held by the Investment Company that will form the basis for the Investment Company's calculation of net asset value at the end of the business day.

(C) Reporting Authority. The term "Reporting Authority" in respect of a particular series of Portfolio Fund Shares means the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists a particular series of Portfolio Fund Shares (if the Exchange is trading such series pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such series, including, but not limited to, the Proxy Basket; the Fund Portfolio; the amount of any cash distribution to holders of Portfolio Fund Shares, net asset value, or other information relating to the issuance, redemption or trading of Portfolio Fund Shares. A series of Portfolio Fund Shares may have more than one Reporting Authority, each having different functions.

(D) Proxy Basket. The term "Proxy Basket" means the identities and quantities of the securities and other assets included in a basket that is designed to closely track the performance of the holdings of a series of Portfolio Fund Shares, as provided in the exemptive relief applicable to a series of Portfolio Fund Shares. The Proxy Basket also serves as the creation and redemption basket for a series of Portfolio Fund Shares. The Proxy Basket will be constructed as provided in the applicable exemptive relief and will be fully described in the proposal required under Rule 14.11(m)(2)(A). The website for each series of Portfolio Fund Shares shall disclose the following information regarding the Proxy Basket as required under this Rule 14.11(m), to the extent applicable:

- (i) Ticker symbol;
- (ii) CUSIP or other identifier;
- (iii) Description of the instrument;

(iv) Identity of the security, commodity, index, or other asset upon which the derivative is based;

(v) The strike price for any options;

(vi) The quantity of each security or other asset as measured by:

(a) Par value;

(b) Notional value;

(c) Number of shares;

(d) Number of contracts;

(e) Number of units;

(vii) Maturity date;

(viii) Coupon rate;

(ix) Effective date;

(x) Market value; and

(xi) Percentage weighting of the instrument in the portfolio.

(4) *Initial and Continued Listing.* Portfolio Fund Shares will be listed and traded on the Exchange subject to application of the following criteria:

(A) *Initial Listing.* Each series of Portfolio Fund Shares will be listed and traded on the Exchange subject to application of the following initial listing criteria:

(i) For each series, the Exchange will establish a minimum number of Portfolio Fund Shares required to be outstanding at the time of commencement of trading on the Exchange.

(ii) The Exchange will obtain a representation from the issuer of each series of Portfolio Fund Shares that the net asset value per share for the series will be calculated daily and that each of the following will be made available to all market participants at the same time when disclosed: the net asset value, the Proxy Basket, and the Fund Portfolio.

(B) Continued Listing. Each series of Portfolio Fund Shares will be listed and traded on the Exchange subject to application of the following continued listing criteria:

(i) Proxy Basket.

(a) The Proxy Basket will be disseminated at least once daily and will be made available to all market participants at the same time.

(b) The Reporting Authority that provides the Proxy Basket must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of the Proxy Basket.

(ii) Fund Portfolio.

(a) The Fund Portfolio will at a minimum be disclosed within at least 60 days following the end of every fiscal quarter and will be made available to all market participants at the same time.

(b) The Reporting Authority that provides the Fund Portfolio must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of the Fund Portfolio.

(iii) Suspension of trading or removal. The Exchange will consider the suspension of trading in and will commence delisting proceedings for a series of Portfolio Fund Shares pursuant to Rule 14.12 under any of the following circumstances:

(a) if, following the initial twelve-month period after commencement of trading on the Exchange of a series of Portfolio Fund Shares, there are fewer than 50 beneficial holders of the series of Portfolio Fund Shares for 30 or more consecutive trading days;

(b) if either the Proxy Basket or Fund Portfolio is not made available to all market participants at the same time;

(c) if the Investment Company issuing the Portfolio Fund Shares has failed to file any filings required by the Commission or if the Exchange is aware that the

Investment Company is not in compliance with the conditions of any exemptive order or no-action relief granted by the Commission to the Investment Company with respect to the series of Portfolio Fund Shares;

(d) if any of the requirements set forth in this rule are not continuously maintained;

(e) if any of the applicable Continued Listing Representations for the issue of Portfolio Fund Shares are not continuously met; or

(f) if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

(iv) Trading Halt. If the Exchange becomes aware that one of the following is not being made available to all market participants at the same time, respectively: the net asset value, the Proxy Basket, or the Fund Portfolio with respect to a series of Portfolio Fund Shares; then the Exchange will halt trading in such series until such time as the net asset value, the Proxy Basket, or the Fund Portfolio is available to all market participants, as applicable.

(v) Termination. Upon termination of an Investment Company, the Exchange requires that Portfolio Fund Shares issued in connection with such entity be removed from listing on the Exchange.

(vi) Voting. Voting rights shall be as set forth in the applicable Investment Company prospectus and/or statement of additional information.

(5) Limitation of Liability. Neither the Exchange, the Reporting Authority, when the Exchange is acting in the capacity of a Reporting Authority, nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any current portfolio value; the current value of the portfolio of securities required to be deposited to the open-end management investment company in connection with issuance of Portfolio Fund Shares; the amount of any dividend equivalent payment or cash distribution to holders of Portfolio Fund Shares; net asset value; or other information relating to the purchase, redemption, or trading of Portfolio Fund Shares, resulting from any negligent act or omission by the Exchange, the Reporting Authority or any agent of the Exchange, or any act, condition, or cause beyond the reasonable control of the Exchange, its agent, or the Reporting Authority, including, but not limited to, an act of God; fire;

flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission, or delay in the reports of transactions in one or more underlying securities.

(6) Disclosures. The provisions of this subparagraph apply only to series of Portfolio Fund Shares that are the subject of an order by the Commission exempting such series from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and are not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange will inform its members regarding application of these provisions of this subparagraph to a particular series of Portfolio Fund Shares by means of an information circular prior to commencement of trading in such series.

The Exchange requires that members provide to all purchasers of a series of Portfolio Fund Shares a written description of the terms and characteristics of those securities, in a form prepared by the open-end management investment company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, members shall include such a written description with any sales material relating to a series of Portfolio Fund Shares that is provided to customers or the public. Any other written materials provided by a member to customers or the public making specific reference to a series of Portfolio Fund Shares as an investment vehicle must include a statement in substantially the following form: “A circular describing the terms and characteristics of (the series of Portfolio Fund Shares) has been prepared by the (open-end management investment company name) and is available from your broker. It is recommended that you obtain and review such circular before purchasing (the series of Portfolio Fund Shares).”

A member carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase a series of Portfolio Fund Shares for such omnibus account will be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to members under this rule.

Upon request of a customer, a member shall also provide a prospectus for the particular series of Portfolio Fund Shares.

(7) If the investment adviser to the Investment Company issuing Portfolio Fund Shares is affiliated with a broker-dealer, such investment adviser shall erect and maintain a “fire wall” between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such Investment Company portfolio and Proxy Basket. Personnel who make decisions on the Investment Company’s portfolio composition and/or Proxy Basket must be subject to procedures designed to

prevent the use and dissemination of material nonpublic information regarding the applicable Investment Company portfolio and/or Proxy Basket.
