EXHIBIT 5

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

* * * * *

Rules of Cboe BZX Exchange, Inc.

* * * * *

Rule 16.1. Definitions

With respect to the Rules contained in Chapters XVI to XXIX below, relating to the trading of options contracts on the Exchange, the following terms shall have the meanings specified in this Rule. A term defined elsewhere in the Exchange Rules shall have the same meaning with respect to this Chapter XVI, unless otherwise defined below.

<u>ABBO</u>

<u>The term "ABBO" means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (as defined in Rule 27.1) and calculated by the Exchange based on market information the Exchange receives from OPRA.</u>

* * * * *

Associated Person <u>and Person Associated with an Options Member</u>

The terms "associated person" [or] <u>and</u> "person associated with an Options Member" mean any partner, officer, director, or branch manager of an Options Member (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with an Options Member or any employee of an Options Member.

[Bulk Message

The term "bulk message" means a bid or offer included in a single electronic message a User submits to the Exchange in which the User may enter, modify, or cancel up to an Exchange-specified number of bids and offers (which number the Exchange announces via Exchange notice or publicly available technical specifications). A User may submit a bulk message through a bulk port as set forth in Rule 21.1(l)(3). The System handles a bulk message in the same manner as it handles an order or quote, unless the Rules specify otherwise.]

Bid

The term "bid" means a limit order to buy one or more options contracts.

Board

The term "Board" means the Board of Directors of the Cboe BZX Exchange, Inc.

Bulk Message

The term "bulk message" means a bid or offer included in a single electronic message a User submits to the Exchange in which the User may enter, modify, or cancel up to an Exchange-specified number of bids and offers (which number the Exchange announces via Exchange notice or publicly available technical specifications). A User may submit a bulk message through a bulk port as set forth in Rule 21.1(l)(3). The System handles a bulk message in the same manner as it handles an order or quote, unless the Rules specify otherwise.

[Cboe] BZX Exchange and Exchange

The terms "[Cboe] BZX Exchange" [or] and "Exchange" mean the Cboe BZX Exchange, Inc.

BZX Exchange Rules and Exchange Rules

The terms "BZX Exchange Rules" [or] and "Exchange Rules" mean the rules of the Exchange, including those for equities and options.

* * * * *

Capacity

The term "Capacity" means the capacity in which a User submits an order, which the User specifies by applying the corresponding code to the order, and includes:

Code	Capacity Type
B	For the account of a broker or dealer, including a foreign broker dealer
C	For the account of a Priority Customer
F	For an OCC clearing member firm proprietary account
J	For a joint back office account
M	For the account of a registered Market-Maker
N	For the account of a market-maker on another options exchange (i.e. an Away Market-Maker)
U	For the account of a Professional

* * * * *

Clearing Corporation and OCC

The terms "Clearing Corporation" [or] and "OCC" mean The Options Clearing Corporation.

* * * * *

He, Him, and His

The terms "he," "him" [or] and "his" [shall be] are deemed to refer to persons of female as well as male gender, and to include organizations, as well as individuals, when the context so requires.

* * * * *

OPRA

The term "OPRA" means the Options Price Reporting Authority.

* * * * *

Options Market Close and Market Close

The terms "options market close" [or] and "market close" mean the time [specified by BZX Options] the Exchange specifies for the [cessation] end of a trading session on the Exchange [in contracts on BZX Options for options] on that [market] trading day.

Options Market-Maker and Market-Maker

The terms "Options Market-Maker" [or] and "Market-Maker" mean an Options Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter XXII of these Rules.

Options Market Open and Market Open

The terms "options market open" [or] and "market open" mean the time [specified by BZX Options] the Exchange specifies for the [commencement] beginning of a trading session on the Exchange [in contracts on BZX Options for options] on that [market] trading day.

Options Member

The term "Options Member" means a firm, or organization that is registered with the Exchange pursuant to Chapter XVII of these Rules for purposes of participating in options trading on BZX Options as an "Options Order Entry Firm" or "Options Market-Maker."

* * * * *

Options Order Entry Firm, Order Entry Firm, and OEF

The terms "Options Order Entry Firm" [or] and "Order Entry Firm" or "OEF" mean those Options Members representing as agent Customer Orders on BZX Options and those non-Market-Maker Members conducting proprietary trading.

* * * * *

[OPRA

The term "OPRA" means the Options Price Reporting Authority.]

* * * * *

Quote and Quotation

The terms "quote" [or] and "quotation" mean a bid or offer entered by a Market-Maker as a firm order that updates the Market-Maker's previous bid or offer, if any.

Responsible Person

The term "Responsible Person" [shall] means a [United States]U.S.-based officer, director, or management-level employee of an Options Member, who is registered with the Exchange as an Options Principal, responsible for the direct supervision and control of associated persons of that Options Member.

* * * * *

Rules of the Clearing Corporation and Rules of the OCC

The terms "Rules of the Clearing Corporation" [or] and "Rules of the OCC" mean the Certificate of Incorporation, the By-Laws and the Rules of the Clearing Corporation, and all written interpretations thereof, as may be in effect from time to time.

SEC and Commission

The terms "SEC" [or] and "Commission" mean the United States Securities and Exchange Commission.

* * * * *

Trading System and System

The terms "Trading System" [or] and "System" mean the automated trading system used by BZX Options for the trading of options contracts.

* * * * *

Interpretations and Policies

.01   No change.

* * * * *

Rule 21.7. [Market Opening Procedures] Opening Auction Process

[(a) *Order Entry Period.* The Exchange will accept market and limit orders and quotes for inclusion in the opening process (the "Opening Process") beginning at 7:30 am Eastern Time or immediately when the Exchange halts trading in a class, and will continue to accept market and limit orders and quotes until such time as the Opening Process is initiated in that option series (the "Order Entry Period"). The Exchange will not accept IOC or FOK orders for queuing prior to the completion of the Opening Process. The Exchange will convert all ISOs entered for

queuing prior to the completion of the Opening Process into non-ISOs. If a User has orders or quotes resting on the Book at the time of a trading halt, the System queues those orders and quotes for participation in the Opening Process following the trading halt, unless the User entered instructions to cancel its resting orders and quotes. Orders entered during the Order Entry Period will not be eligible for execution until the Opening Process occurs.

(b) *Opening Price for Equity Options.* After the first transaction on the primary listing market after 9:30 a.m. Eastern Time in the securities underlying the options as reported on the first print disseminated pursuant to an effective national market system plan ("First Listing Market Transaction") or upon the Exchange's determination to resume trading pursuant to Rule 20.4, the related equity option series will be opened automatically as follows:

(1) Determining the Opening Price. The System will determine a single price at which a particular equity option series will be opened (the "Opening Price") as calculated by the System within 30 seconds of the First Listing Market Transaction or the trading halt being lifted. Where there are no contracts in a particular series that would execute at any price, the System shall open such options for trading without determining an Opening Price. The Opening Price of a series must be a Valid Price, as determined in subparagraph (b)(2) below, and will be:

(A) the midpoint of the NBBO (the "NBBO Midpoint");

(B) where there is no NBBO Midpoint at a Valid Price, the last regular way print disseminated pursuant to the OPRA Plan after 9:30 a.m. Eastern Time (the "Print");

(C) where there is both no NBBO Midpoint and no Print at a Valid Price, the last regular way transaction from the previous trading day as disseminated pursuant to the OPRA Plan (the "Previous Close"); or

(D) where there is no NBBO Midpoint, no Print, and no Previous Close at a Valid Price, the Order Entry Period may be extended by 30 seconds or less or the series may be opened for trading at the discretion of the Exchange.

(2) Validating the Opening Price. For purposes of paragraph (b), a NBBO Midpoint, a Print, and a Previous Close will be at a Valid Price:

(A) Where there is no NBB and no NBO;

(B) Where there is either a NBB and no NBO or a NBO and no NBB and the price is equal to or greater than the NBB or equal to or less than the NBO; or

(C) Where there is both a NBB and NBO, the price is equal to or within the NBBO, and the price is less than the following Minimum Amount away from the NBB or NBO for the series:

NBB	Minimum Amount
Below $2.00	$0.25
$2.00 to $5.00	$0.40
Above $5.00 to $10.00	$0.50
Above $10.00 to $20.00	$0.80
Above $20.00 to $50.00	$1.00
Above $50.00 to $100.00	$1.50
Above $100.00	$2.00

(c)   Opening Price for Index Options. After an away options exchange(s) disseminates a quote in an index option series, or upon the Exchange's determination to resume trading pursuant to Rule 20.4, the related index option series will be opened automatically as follows:

(1) Determining the Opening Price. The System determines an Opening Price for a particular index option series within 30 seconds of an away options exchange(s) disseminating a quote in a series. Following an away options exchange's dissemination of a quote in a series, if there are no contracts in a particular series that would execute at any price, the System opens the series for trading without determining an Opening Price. The Opening Price, if valid pursuant to subparagraph (c)(2), of a series will be the NBBO Midpoint. If the NBBO Midpoint is not valid, the Exchange in its discretion may extend the Order Entry Period by up to 30 seconds or open the series for trading.

(2) Validating the Opening Price. For purposes of paragraph (c), the NBBO Midpoint is a valid price if it is no more than the Minimum Amount set forth in the table in subparagraph (b)(2)(C) away from the NBB or NBO for the series.

(d) *Opening Trades.* After establishing an Opening Price that is also a Valid Price, the System matches (in accordance with Rule 21.8) orders and quotes in the System that are priced equal to or more aggressively than the Opening Price. Matches occur until there is no remaining volume or an imbalance of orders. All orders and quotes (or unexecuted portions) matched during the Opening Process execute at the Opening Price. The System enters any non-executed orders and quotes (or unexecuted portions) into the BZX Options Book, where they may be processed in accordance with Rule 21.9. The System cancels any OPG orders (or unexecuted portions) that do not execute during the Opening Process.

(e) *Contingent Open.* If the Exchange opens a series for trading pursuant to paragraph (b)(1)(D) or (c)(1) above, the System enters non-executed orders and quotes (or unexecuted portions) into the BZX Options Book in time sequence, where they may be processed in accordance with Rule 21.9.

(f) The Exchange may deviate from the standard manner of the Opening Process, including adjusting the timing of the Opening Process in any option class, when it believes it is necessary in the interests of a fair and orderly market.]

(a) *Definitions.* For purposes of the opening auction process in this Rule 21.7, the following terms have the meaning below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 21.7, unless otherwise defined below.

Composite Market

The term "Composite Market" means the market for a series comprised of (1) the higher of the then-current best appointed Market-Maker bulk message bid on the Exchange and the ABB (if there is an ABB) and (2) the lower of the then-current best appointed Market-Maker bulk message offer on the Exchange and the ABO (if there is an ABO). The term "Composite Bid (Offer)" means the bid (offer) used to determine the Composite Market.

Composite Width

The term "Composite Width" means the width of the Composite Market (*i.e.*, the width between the Composite Bid and the Composite Offer) of a series.

Maximum Composite Width

The term "Maximum Composite Width" means the amount that the Composite Width of a series may generally not be greater than for the series to open (subject to certain exceptions set forth in subparagraph (e)(1)). The Exchange determines this amount on a class and Composite Bid basis, which amount the Exchange may modify during the opening auction process (which modifications the Exchange disseminates to all subscribers to the Exchange's data feeds that deliver opening auction updates).

Opening Auction Updates

The term "opening auction updates" means Exchange-disseminated messages that contain information regarding the expected opening of a series based on orders and quotes in the Queuing Book, including the expected opening price, the then-current cumulative size on each side at or more aggressive than the expected opening price, and whether the series would open (and any reason it would not open).

Opening Collar

The term "Opening Collar" means the price range that establishes limits at or inside of which the System determines the Opening Trade Price for a series. The Exchange determines the width of this price range on a class and Composite Bid basis, which range the Exchange may modify during the opening auction process (which modifications the Exchange disseminates to all subscribers to the Exchange's data feeds that deliver opening auction updates).

Opening Trade Price

The term "Opening Trade Price" means the price at which the System executes opening trades in a series during the opening rotation.

Queuing Book

The term "Queuing Book" means the book into which Users may submit orders and quotes (and onto which GTC and GTD orders remaining on the Book from the previous trading session or trading day, as applicable, are entered) during the Queuing Period for participation in the applicable opening rotation. Orders and quotes on the Queuing Book may not execute until the opening rotation.

Queuing Period

The term "Queuing Period" means the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session.

(b) *Queuing Period.*

(1) *Time.* The Queuing Period begins at 7:30 am Eastern Time for all classes.

(2) *Orders and Quotes.* Orders and quotes on the Queuing Book are not eligible for execution until the opening rotation pursuant to paragraph (e) below. During the Queuing Period, the System accepts all orders and quotes that are available for a class and trading session pursuant to Rule 21.8, and they are all eligible for execution during the opening rotation, except as follows:

(A) The System rejects IOC and FOK orders during the Queuing Period;

(B) the System accepts orders and quotes with MTP Modifiers during the Queuing Period, but does not enforce them during the opening rotation;

(C) the System accepts Stop and Stop Limit orders during the Queuing Period, but they do not participate in the opening rotation. The System enters any of these orders it receives during the Queuing Period into the Book following completion of the opening rotation (in time priority); and

(D) the System converts all ISOs received prior to the completion of the opening rotation into non-ISOs.

(c) *Opening Auction Updates.* Beginning at a time (determined by the Exchange) no earlier than one hour prior to the expected initiation of the opening rotation and until the conclusion of the opening rotation for a series, the Exchange disseminates opening auction updates for the series. The Exchange disseminates opening auction updates at regular intervals of time (the length of which the Exchange determines for each trading session), or less frequently if there are no updates to the opening information since the previously disseminated update, to all subscribers to the Exchange's data feeds that deliver these messages until a series opens.

(d) *Opening Rotation Triggers.* Upon the occurrence of one of the following triggers for a class, the System initiates the opening rotation for the series in that class, and the Exchange disseminates a message to market participants indicating the initiation of the opening rotation. The System initiates the opening rotation as follows:

(1) *Equity Options.* For equity options, the System initiates the opening rotation after a time period (which the Exchange determines for all classes) upon the earlier of:

(A) the passage of two minutes (or such shorter time as determined by the Exchange) after the System's observation after 9:30 a.m. of either the first disseminated transaction or the first disseminated quote on the primary listing market in the security underlying an equity option; or

(B) the System's observation after 9:30 a.m. of both the first disseminated transaction and the first disseminated quote on the primary listing market in the security underlying an equity option; or

(2) *Index Options.* For index options, the System initiates the opening rotation after a time period (which the Exchange determines for all classes) following the System's observation after 9:30 a.m. of the first disseminated index value for the index underlying an index option.

(e) *Opening Rotation.* After the System initiates the opening rotation for a series pursuant to paragraph (d) above, the System conducts the opening rotation as follows.

(1) *Maximum Composite Width Check.*

(A)   If the Composite Market of a series is not crossed, and the Composite Width of the series is less than or equal to the Maximum Composite Width, the series is eligible to open (and the System determines the Opening Trade Price pursuant to subparagraph (2) below).

(B)   If the Composite Market of a series is not crossed, and the Composite Width of the series is greater than the Maximum Composite Width, but there are (i) no non-M Capacity (a) market orders or (b) buy (sell) limit orders with prices higher (lower) than the Composite Market midpoint and (ii) no orders or quotes marketable against each other, the series is eligible to open (and the System determines the Opening Trade Price pursuant to subparagraph (2) below).

(C)   If the conditions in neither subparagraph (A) nor (B) are satisfied for a series, the series is ineligible to open. The Queuing Period for the series continues (including the dissemination of opening auction updates) until one of the conditions in subparagraph (A) or (B) for the series is satisfied, or the Exchange opens the series pursuant to paragraph (h).

(2) *Opening Trade Price Determination.* After a series satisfies the Maximum Composite Width Check in subparagraph (1), if there are orders and quotes marketable

against each other at a price not outside the Opening Collar, the System determines the Opening Trade Price for the series. If there are no such orders or quotes, there is no Opening Trade Price. The Opening Trade Price is the volume-maximizing, imbalance minimizing price ("VMIM price") that is not outside the Opening Collar. The VMIM price is:

(A) the price at which the largest number of contracts can execute (i.e., the volume-maximizing price);

(B) if there are multiple volume-maximizing prices, the price at which the fewest number of contracts remain unexecuted (i.e., the imbalance-minimizing price); or

(C) if there are multiple volume-maximizing, imbalance-minimizing prices, (i) the highest (lowest) price, if there is a buy (sell) imbalance, or (ii) the price at or nearest to the midpoint of the Opening Collar, if there is no imbalance.

(3) *Opening of a Series.*

(A) *Opening Trade.* If the System establishes an Opening Trade Price, the System executes orders and quotes in the Queuing Book at the Opening Trade Price.

(i) The System prioritizes orders and quotes in the following order: market orders, limit orders and quotes with prices better than the Opening Trade Price, and orders and quotes at the Opening Trade Price.

(ii) The System allocates orders and quotes at the same price pursuant to a pro-rata allocation algorithm, unless the Exchange determines to apply a different allocation algorithm to a class during the opening rotation.

(B) *No Opening Trade.* If there is no Opening Trade Price, the System opens a series without a trade.

(f) *Unexecuted Orders and Quotes.* Following the conclusion of the opening rotation, the System enters any unexecuted orders and quotes (or remaining portions) from the Queuing Book into the BZX Options Book in time sequence (subject to a User's instructions), where they may be processed in accordance with Rule 21.8. The System cancels any unexecuted OPG orders (or remaining portions) following the conclusion of the opening rotation.

(g) *Opening Auction Process Following Trading Halts.* The Exchange opens series using the same opening auction process described in this Rule following a trading halt in the class declared by the Exchange pursuant to Rule 20.3, except:

(1) *Queuing Period.* The Queuing Period begins immediately when the Exchange halts trading in the class.

(2) *Open Orders.* If a User has orders or quotes resting on the Book at the time of a trading halt, the System queues those orders and quotes in the Queuing Book for participation in the opening rotation following the trading halt, unless the User entered instructions to cancel its resting orders and quotes.

(3) *Opening Time.* The System initiates the opening rotation for a class upon the Exchange's determination to resume trading pursuant to Rule 20.4.

(h) *Deviation from Standard Opening Auction Process.* The Exchange may deviate from the standard manner of the opening auction process described in this Rule 21.7, including adjusting the timing of the opening rotation in any option class, modifying any time periods described in this Rule 21.7, and delaying or compelling the opening of a series if the opening width is wider than the Maximum Width, when it believes it is necessary in the interests of a fair and orderly market. The Exchange makes and maintains records to document all determinations to deviate from the standard manner of the opening auction process, and periodically reviews these determinations for consistency with the interests of a fair and orderly market.

(i) *Limit Up-Limit Down States.* If the underlying security for a class is in a limit up-limit down state when the opening rotation begins for that class, then the System cancels or rejects all market orders. In addition, if the opening rotation has already begun for a class when a limit up-limit down state initiates for the underlying security of that class, market and limit orders will continue through the end of the opening rotation.

* * * * *

Rule 21.17. Additional Price Protection Mechanisms and Risk Controls

The System's acceptance and execution of orders, quotes, and bulk messages, as applicable, are subject to the price protection mechanisms and risk controls in Rule 21.16, this Rule 21.17 and as otherwise set forth in the Rules. All numeric values established by the Exchange pursuant to this Rule will be maintained by the Exchange in publicly available specifications and/or published in a Regulatory Circular. Unless otherwise specified the price protections set forth in this Rule, including the numeric values established by the Exchange, may not be disabled or adjusted. The Exchange may share any of a User's risk settings with the Clearing Member that clears transactions on behalf of the User.

(a)-(c) No change.

(d) *Drill-Through Price Protection.* [The Drill-Through Price Protection feature is a price protection mechanism applicable to all orders under which a buy (sell) order will not be executed at a price that is higher (lower) than the NBO (NBB) at the time of order entry plus (minus) a buffer amount established by the Exchange (the "Drill-Through Price").]

(1) If a buy (sell) order enters the BZX Options Book at the conclusion of the opening auction process, the System executes the order up to a buffer amount (established by the Exchange) above (below) the offer (bid) limit of the Opening Collar (the "Drill-Through Price").

<u>(2) If a buy (sell) order would execute or post to the BZX Options Book at the time of order entry, the System executes the order up to a buffer amount (established by the Exchange) above (below) the NBO (NBB) that existed at the time of order entry (the "Drill-Through Price").</u>

If a buy (sell) order would execute or post to the BZX Options Book at a price higher (lower) than the Drill-Through Price, the System will instead post the order to the BZX Options Book at the Drill-Through Price, unless the terms of the order instruct otherwise. Any order (or unexecuted portion thereof) will rest in the BZX Options Book (based on the time at which it enters the book for priority purposes) for a time period in milliseconds that may not exceed three seconds with a price equal to the Drill-Through Price. If the order (or unexecuted portion thereof) does not execute during that time period, the System will cancel it. This protection does not apply to bulk messages.

(e)-(g) No change.

* * * * *