

EXHIBIT 5

Proposed new language is underlined; proposed deletions are marked by [brackets].

Rules of Cboe BZX Exchange, Inc.

* * * * *

Rule 11.28. Cboe Market Close, a Closing Match Process for Non-BZX-Listed Securities

The System will seek to match all buy and sell MOC orders designated for participation in Cboe Market Close at the official closing price for such security published by the primary listing market, as described below.

(a) Order Entry. Members may enter, cancel or replace MOC orders designated for participation in Cboe Market Close beginning at 6:00 a.m. Eastern Time up to 3:35 p.m. Eastern Time (“MOC Cut-Off Time”). MOC orders designated for participation in Cboe Market Close cannot be entered, cancelled or replaced after the MOC Cut-Off Time.

(b) Closing Match Process. At the MOC Cut-Off Time, the System will match for execution all buy and sell MOC orders entered into the System based on time priority. Any remaining balance of unmatched shares will be cancelled back to the Member(s) at the MOC Cut-Off Time. All matched buy and sell MOC orders will remain in the System until the publication of the official closing price by the primary listing market. Upon publication of the official closing price by the primary listing market, the System will execute all previously matched buy and sell MOC orders at the official closing price published by the primary listing market.

(c) Publication of Closing Match Process Information. At the MOC Cut-Off Time, the System will disseminate via the Bats Auction Feed, as described in Rule 11.22(i), the total size of all buy and sell orders matched via Cboe Market Close.

Interpretations and Policies

.01 The Exchange will utilize the official closing price published by the exchange designated by the primary listing market in the case where the primary listing market suffers an impairment and is unable to perform its closing action process.

.02 The Exchange will cancel all MOC orders designated to participate in Cboe Market Close [in the event] if the Exchange becomes impaired prior to the MOC Cut-Off Time, and is unable to recover [within 5 minutes from] before the MOC Cut-Off Time, or becomes impaired after the MOC Cut-Off Time but before completing the closing match process in a security. If the Exchange is able to recover prior to the MOC Cut-Off Time, the Exchange will instead: cancel only those MOC orders designated to be cancelled by the member, if the impairment is resolved in less than five minutes; or cancel all MOC orders, if the impairment is not resolved in less than five minutes. [Should] If the

Exchange becomes impaired after [the MOC Cut-Off Time] completing the closing match process in a security, it would retain all matched MOC orders and execute those orders at the official closing price once [it is operational] the impairment is resolved.

.03 Up until the closing of the applicable securities information processor at 8:00 p.m. Eastern Time, the Exchange intends to monitor for the initial publication of the official closing price, and any subsequent changes to the published official closing price and adjust the price of such trades accordingly. If there is no initial official closing price published by 8:00 p.m. Eastern Time for any security, the Exchange would cancel all matched MOC orders in such security.

.04 All short sale MOC orders designated for participation in the Cboe Market Close must be identified as “short” or “short exempt” pursuant to Rule 11.19(a). MOC orders marked short will be rejected. MOC orders marked short exempt will be accepted and processed in accordance with this Rule 11.28.

* * * * *