

EXHIBIT 5

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

\*\*\*\*\*

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

\*\*\*\*\*

## Rule 14.10 Corporate Governance Requirements

(a)-(d) (No changes.)

(e) Exemptions from Certain Corporate Governance Requirements

This Rule provides the exemptions from the corporate governance rules afforded to certain types of Companies, and sets forth the phase-in schedules for initial public offerings, Companies emerging from bankruptcy, Companies transferring from other markets, and Companies listed on the Exchange prior to July 1, 2013. This Rule also describes the applicability of the corporate governance rules to Controlled Companies and sets forth the phase-in schedule afforded to Companies ceasing to be Controlled Companies.

(1) Exemption to the Corporate Governance Requirements

(A)-(D) (No changes.)

(E) Management Investment Companies. Management investment companies (including business development companies) are subject to all the requirements of Rule 14.10, except that management investment companies registered under the Investment Company Act of 1940 are exempt from the Independent Directors requirement, the Independent Director Oversight of Executive Officer Compensation and Director Nominations requirements, and the Code of Conduct requirement, set forth in Rules 14.10(c)(2), 14.10(c)(4), 14.10(c)(5) and 14.10(d), respectively. In addition, management investment companies that are Index Fund Shares, Managed Fund Shares, Managed Portfolio Shares, [and ]ETF Shares, and Tracking Fund Shares, as defined in Rules 14.11(c), 14.11(i), 14.11(k), [and ]14.11(l), and 14.11(m), respectively, are exempt from the Audit Committee requirements set forth in Rule 14.10(c)(3), except for the applicable requirements of SEC Rule 10A-3.

\*\*\*\*\*