EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 11.23. Auctions

(a) No change.

(b) *Opening Auction*

(1) Order Entry and Cancellation Before Opening Auction

(A) Users may submit orders to the Exchange as set forth in Rule 11.1. Any Eligible Auction Orders designated for the Opening Auction will be queued [until 9:30 a.m. at which time they will be eligible to be executed] for participation in the Opening Auction. Users may submit LOO and MOO orders until 9:28 a.m., at which point any additional LOO and MOO orders submitted to the Exchange will be rejected. RHO market orders will also be rejected [between]from 9:28 a.m. [and 9:30 a.m]until the Opening Auction has concluded. Users may submit LLOO orders [between]from 9:28 a.m. [and 9:30 a.m]until the Opening Auction has concluded. Any LLOO orders submitted before 9:28 a.m. or after [9:30 a.m.]the Opening Auction has concluded will be rejected. RHO limit orders submitted [between]from 9:28 a.m. [and 9:30 a.m.]until the Opening Auction has concluded will be treated as LLOO orders[until the Opening Auction has concluded].

(B) Eligible Auction Orders designated for the Opening Auction may not be cancelled or modified [between]from 9:28 a.m. [and 9:30 a.m.]until the Opening Auction has concluded except that RHO limit orders designated for the Opening Auction may be modified, but not cancelled, [between]from 9:28 a.m. [and 9:30 a.m]until the time the Opening Auction has concluded. Any such RHO limit orders modified [between]from 9:28 a.m. [and 9:30 a.m.]until the Opening Auction has concluded will be treated as LLOO orders until the Opening Auction has concluded.

(C) No change.

(2) Opening Auction Process. The Exchange will conduct an Opening Auction for all BZX listed securities.

(A) No change.

(B) Determination of BZX Official Opening Price. The Opening 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 Opening Auction. In the event of a volume based tie at multiple price levels, the Opening 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 Opening Auction price will be the price closest to the Volume Based Tie Breaker.]determined as follows:

(i) If there is a Valid NBBO, the Opening 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 Opening Auction (the "Standard Opening Auction Process"). In the event of a volume based tie at multiple price levels, the Opening 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 Opening Auction price will be the price closest to the Volume Based Tie Breaker.

(ii) If there is no Valid NBBO and the Indicative Price is within the Collar Price Range, the Opening Auction price will be established pursuant to the Standard Opening Auction Process.

(iii) If there is no Valid NBBO and the Indicative Price is not within the Collar Price Range, the Opening Auction will be delayed and will occur as set forth below.

(a) If after the one-second delay there is a Valid NBBO or the Indicative Price is within the Collar Price Range, the Opening Auction price will be established pursuant to the Standard Opening Auction Process. If there is no valid NBBO and the Indicative Price is not within the Collar Price Range after the one-second delay, the Opening Auction will be delayed by one additional second, at which point if there is a Valid NBBO or the Indicative Price is within the Collar Price Range, the Opening Auction price will be established pursuant to the Standard Opening Auction Process. If after the additional one-second delay there is no Valid NBBO or the Indicative Price is not within the Collar Price Range, the process described in this paragraph (a) will continue to be applied in one-second

increments until either the Opening Auction occurs or until five seconds has lapsed (i.e., 9:30:05 a.m.).

(b)   If the Opening Auction has not occurred by 9:30:05, the System will widen the Collar Price Range in the direction of the auction imbalance by 5% of the Final Last Sale Eligible Trade as of 9:30:05 a.m. (the "Widening Amount"). If the Indicative Price is within the widened Collar Price Range, the Opening Auction price will be established pursuant to the Standard Opening Auction Process. If the Indicative Price is not within the widened Collar Price Range, the Opening Auction will be delayed as follows:

(1)   The System will check to see whether the Indicative Price is inside the widened Collar Price Range every second between 9:30:05 and 9:30:30 a.m. If an Indicative Price is inside the widened Collar Price Range during a check, the Opening Auction price will be established pursuant to the Standard Opening Auction Process.

(2)   If by 9:30:30 a.m. the Indicative Price is not within the widened Collar Price Range, the Collar Price Range will again widen by the Widening Amount. The System will check to see whether the Indicative Price is inside the widened Collar Price Range every second between 9:30:30 and 9:31:30 a.m. If an Indicative Price is inside the widened Collar Price Range during a check, the Opening Auction price will be established pursuant to the Standard Opening Auction Process.

(3)   If by 9:31:30 a.m. the Indicative Price is not within the widened Collar Price Range, the System will check to see whether the Indicative Price is inside the widened Collar Price Range every second between 9:31:30 and 9:34:30 a.m. If an Indicative Price is inside the widened Collar Price Range during a check, the Opening Auction price will be established pursuant to the Standard Opening Auction Process. Unless the Opening Auction has occurred,

the Collar Price Range will widen in the direction of the auction imbalance by the Widening Amount each minute from 9:31:30 to 9:34:30.

(4)   If no Opening Auction has occurred by 9:34:30 a.m., the Opening Auction will occur pursuant to the Standard Opening Auction Process using the expanded Collar Price Range as of 9:34:30.

(iv)   The Opening Auction price will be the BZX Official Opening Price.

(v)   In the event that there is no Opening Auction for an issue, the BZX Official Opening Price will be the price of the Final Last Sale Eligible Trade, which will be the previous BZX Official Closing Price.

(C)   No change.

(3)   No change.

(c)-(i)   No change.

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