

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 14.1. The Qualification, Listing, and Delisting of Companies – Definitions

(a) Definitions

The following is a list of definitions used throughout the Exchange’s Listing Rules. Other definitions used throughout the Exchange’s Listing Rules are set forth in Rule 1.5. This section also lists various terms together with references to other rules where they are specifically defined. Unless otherwise specified by the Rules, these terms shall have the meanings set forth below. Defined terms are capitalized throughout the Listing Rules.

(1)-(13) No change.

(14) “Financial Reporting Measures” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures. A financial reporting measure need not be presented within the financial statements or included in a filing with the Commission.

(15) “Foreign Private Issuer” shall have the same meaning as under Rule 3b-4 under the Act.

(16) “Incentive-based Compensation” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure.

([15]17) “Independent Director” is defined in Rule 14.10(c)(1)(B).

([16]18) “Index Warrants” is defined in Rule 14.11(g)(1).

([17]19) “Listed Securities” means securities listed on the Exchange or another national securities exchange

([18]20) “Market Maker” means a dealer that, with respect to a security, holds itself out (by entering quotations into the Exchange) as being willing to buy and sell such security for its own account on a regular and continuous basis and that is registered as such.

([19]21) “Market Value” means the consolidated closing bid price multiplied by the measure to be valued (e.g., a Company’s Market Value of Publicly Held Shares is equal to the consolidated closing bid price multiplied by a Company’s Publicly Held Shares).

([20]22) “Other Regulatory Authority” means: (i) in the case of a bank or savings authority identified in Section 12(i) of the Act, the agency vested with authority to enforce the provisions of Section 12 of the Act; or (ii) in the case of an insurance company that is subject to an exemption issued by the Commission that permits the listing of the security, notwithstanding its failure to be registered pursuant to section 12(b), the Commissioner of Insurance (or other officer or agency performing a similar function) of its domiciliary state.

([21]23) “Primary Equity Security” means a Company’s first class of Common Stock, Ordinary Shares, Shares or Certificates of Beneficial Interest of Trust, Limited Partnership Interests or American Depositary Receipts (“ADRs”) or Shares (“ADSs”).

([22]24) “Publicly Held Shares” means shares not held directly or indirectly by an officer, director or any person who is the beneficial owner of more than 10 percent of the total shares outstanding. Determinations of beneficial ownership in calculating publicly held shares shall be made in accordance with Rule 13d-3 under the Act.

([23]25) “Public Holders” means holders of a security that includes both beneficial holders and holders of record, but does not include any holder who is, either directly or indirectly, an Executive Officer, director, or the beneficial holder of more than 10% of the total shares outstanding.

([24]26) “Round Lot” or “Normal Unit of Trading” means 100 shares of a security unless, with respect to a particular security, the Exchange determines that a normal unit of trading shall constitute other than 100 shares. If a normal unit of trading is other than 100 shares, a special identifier shall be appended to the Company’s Exchange symbol.

([25]27) “Round Lot Holder” means a holder of a Normal Unit of Trading. The number of beneficial holders will be considered in addition to holders of record.

([26]28) “Shareholder” means a record or beneficial owner of a security listed or applying to list. For purposes of Chapter XIV, the term “Shareholder” includes, for example, a limited partner, the owner of a depository receipt, or unit.

([27]29) “Substantial Shareholder” is defined in Rule 14.10(i)(5)(C).

([28]30) “Substitution Listing Event” means: a reverse stock split, reincorporation or a change in the Company’s place of organization, the formation of a holding company that replaces a listed Company, reclassification or exchange of a Company’s listed shares

for another security, the listing of a new class of securities in substitution for a previously-listed class of securities, or any technical change whereby the Shareholders of the original Company receive a share-for-share interest in the new Company without any change in their equity position or rights.

([29]31) “Tier I” is a distinct tier of the Exchange comprised of securities that satisfies the applicable requirements of Rules 14.3 through 14.7, meets the criteria set forth in Rule 14.8 or, in the case of certain other types of securities, the criteria set forth in Rule 14.11, and are listed as Tier I securities.

([30]32) “Tier I security” means any security listed on the Exchange that (1) satisfies all applicable requirements of Rules 14.3 through 14.7 and meets the criteria set forth in Rule 14.8; (2) is a right to purchase such security; (3) is a warrant to subscribe to such security; (4) is an Index Warrant which meets the criteria set forth in Rule 14.11(g); or (5) is another type of security that meets the criteria of another paragraph of Rule 14.11.

([31]33) “Tier II” is a distinct tier of the Exchange comprised of securities that satisfies the applicable requirements of Rules 14.3 through 14.7, meets the criteria set forth in Rule 14.9, and are listed as Tier II securities.

([32]34) “Tier II security” means any security listed on the Exchange as a Tier II security that (1) satisfies all applicable requirements of Rules 14.3 through 14.7 and Rule 14.9 but that is not a Tier I security; (2) is a right to purchase such security; or (3) is a warrant to subscribe to such security.

([33]35) “Total Holders” means holders of a security that includes both beneficial holders and holders of record.

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Rule 14.10. Corporate Governance Requirements

(a) In addition to meeting applicable quantitative requirements in Rules 14.3 through 14.9, Companies applying to list and listed on the Exchange must meet the qualitative requirements outlined in this Rule. These requirements include rules relating to a Company’s board of directors, including audit committees and Independent Director oversight of executive compensation and the director nomination process; code of conduct; shareholder meetings, including proxy solicitation and quorum; review of related party transactions; [and]shareholder approval, including voting rights; and compensation recovery policy. Exemptions to these rules, including phase-in schedules, are set forth in paragraph (e) below.

The Exchange maintains a website that provides guidance on the applicability of the corporate governance requirements by FAQs and published summaries of anonymous versions of previously issued staff interpretative letters. Companies are encouraged to contact Listing Qualifications to discuss any complex issues or transactions. Companies can also submit a request for a written interpretation pursuant to paragraph (b) below.

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(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) Exemptions to the Corporate Governance Requirements

(A) Asset-backed Issuers and Other Passive Issuers. The following are exempt from the requirements relating to:

(i) No change.

(ii) No change.

(iii) Compensation Recovery Policy (Rule 14.10(k)): any security issued by a unit investment trust, as defined in 15 U.S.C 80a-4(2), is exempt from the compensation recovery policy requirements under Rule 14.10(k).

(B)-(D) No change.

(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 following:

(i)-(iii) No change.

(iv) Any security issued by a management company, as defined in 15 U.S.C. 80a-4(3), that is registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), if such management company has not awarded Incentive-based Compensation to any Executive Officer of the Company in any of the last three fiscal years, or in the case of a Company that has been listed for less than three fiscal years, since the listing of the Company, is exempt from the compensation recovery policy requirements under Rule 14.10(k).

(F) No change.

(2)-(3) No change.

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(k) Compensation Recovery Policy.

In accordance with Rule 10D-1 under the Act, each Company must: (i) adopt the compensation recovery policy required by this Rule no later than 60 days following the {insert date of Commission approval of File No. SR-CboeBZX-2023-013} (the “effective date”), to which the Company is subject; (ii) comply with that recovery policy for all Incentive-based Compensation received by Executive Officers on or after the effective date of the applicable listing standard; and (iii) provide the disclosures required by this Rule and in the applicable Commission filings required on or after the effective date of the listing standard to which the Company is subject.

(1) Each Company must adopt a written recovery policy providing that the Company will recover reasonably promptly the amount of erroneously awarded Incentive-based Compensation in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, as required by Section 10D-1 under the Act. Specifically:

(A) The Company’s recovery policy must apply to all Incentive-based Compensation received by a person:

(i) After beginning service as an Executive Officer;

(ii) Who served as an Executive Officer at any time during the performance period for that Incentive-based Compensation;

(iii) While the Company has a class of securities listed on a national securities exchange or national securities association; and

(iv) During the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement as described in paragraph (k)(1) of this Rule. In addition to these last three completed fiscal years, the recovery policy must apply to any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year. A Company’s obligation to recover erroneously awarded compensation is not dependent on if or when the restated financial statements are filed.

(B) For purposes of determining the relevant recovery period, the date that a Company is required to prepare an accounting restatement as described in paragraph (k)(1) of this Rule is the earlier to occur of:

(i) The date the Company’s board of directors, a committee of the board of directors, or the officer or officers of the Company authorized to take such action if board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement as described in paragraph (k)(1) of this Rule; or

(ii) The date a court, regulator, or other legally authorized body directs the Company to prepare an accounting restatement as described in paragraph (k)(1) of this Rule.

(C) The amount of Incentive-based Compensation that must be subject to the Company’s recovery policy (“erroneously awarded compensation”) is the amount of Incentive-based Compensation received that exceeds the amount of Incentive-based Compensation that otherwise would have been received had it been determined based on the restated amounts, and must be computed without regard to any taxes paid. For Incentive-based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement:

(i) The amount must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was received; and

(ii) The Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

(iii) The Company must recover erroneously awarded compensation in compliance with its recovery policy except to the extent that the conditions of paragraphs (k)(1)(C)(iii)(a), (b), or (c) of this Rule 14.10 are met, and the Company’s committee of Independent Directors responsible for executive compensation decisions, or in the absence of such a committee, a majority of the independent directors serving on the board, has made a determination that recovery would be impracticable.

(a) The direct expense paid to a third party to assist in enforcing the policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such erroneously awarded compensation, document such

reasonable attempt(s) to recover, and provide that documentation to the Exchange.

(b) Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange.

(c) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

(D) The Company is prohibited from indemnifying any Executive Officer or former Executive Officer against the loss of erroneously awarded compensation.

(2) Each Company must file all disclosures with respect to the recovery policy in accordance with the requirements of Federal securities laws, including the disclosure required by the applicable Commission filings.

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Interpretations and Policies

.01-.20 No change.

.21 Compensation Recovery Policy

For purposes of the compensation recovery policy an “Executive Officer” is a Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive Officers of the Company’s parent(s) or subsidiaries are deemed Executive Officers of the Company if they perform such policy making functions for the Company. In addition, when the Company is a limited partnership, officers or employees of the general partner(s) who perform policy-making functions for the limited partnership are deemed officers of the limited partnership. When the Company is a trust, officers, or employees of the trustee(s) who perform policy-making functions for the trust are deemed officers of the trust. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an

Executive Officer for purposes of this Rule would include at a minimum executive officers identified pursuant to 17 CFR 229.401(b).

Incentive-based Compensation is deemed received in the Company's fiscal period during which the financial reporting measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation occurs after the end of that period.

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Rule 14.12. Failure to Meet Listings Standards

(a) No change.

(b) Definitions

(1)-(8) No change.

(9) "Public Reprimand Letter" means a letter issued by Staff or a Decision of an Adjudicatory Body in cases where the Company has violated an Exchange corporate governance or notification listing standard (other than one required by Rule 10A-3 or 10D-1 under[of] the Act) and Staff or the Adjudicatory Body determines that delisting is an inappropriate sanction. In determining whether to issue a Public Reprimand Letter, Staff or the Adjudicatory Body will consider whether the violation was inadvertent, whether the violation materially adversely affected shareholders' interests, whether the violation has been cured, whether the Company reasonably relied on an independent advisor and whether the Company has demonstrated a pattern of violations.

(10)-(11) No change.

(c)-(e) No change.

(f) Types of Deficiencies and Notifications

The type of deficiency at issue determines whether the Company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the Company a Staff Delisting Determination or a Public Reprimand Letter.

(1) No change.

(2) Deficiencies for which a Company may Submit a Plan of Compliance for Staff Review.

(A) Submission of Plan of Compliance. Unless the Company is currently under review by an Adjudicatory Body for a Staff Delisting Determination, the Listing Qualifications Department may accept and review a plan to regain

compliance when a Company is deficient with respect to one of the standards listed in subsections (i) through (v) below. In accordance with Rule 14.12(f)(2)(C), plans provided pursuant to subsections (i) through (iii) and (v) below must be provided generally within 45 calendar days, and in accordance with Rule 14.12(f)(2)(F), plans provided pursuant to subsection (iv) must be provided generally within 60 calendar days.

(i)-(ii) No change.

(iii) or deficiencies from the standards of Rules 14.10(f)(3) (Quorum), 14.10(h) (Review of Related Party Transactions), 14.10(i) (Shareholder Approval), 14.6(c)(3) (Auditor Registration), 14.7 (Direct Registration Program), 14.10(d) (Code of Conduct), 14.10(e)(1)(D)(v) (Quorum of Limited Partnerships), 14.10(e)(1)(D)(vii) (Related Party Transactions of Limited Partnerships), [or]14.10(j) (Voting Rights), or 14.10(k) (Compensation Recovery Policy);

(iv)-(v) No change.

(B)-(F) No change.

(3) No change.

(4) Public Reprimand Letter. Staff's notification may be in the form of a Public Reprimand Letter in cases where the Company has violated an Exchange corporate governance or notification listing standard (other than one required by Rule 10A-3 or 10D-1 under[of] the Act) and Staff determines that delisting is an inappropriate sanction. In determining whether to issue a public reprimand letter, the Listing Qualifications Department will consider whether the violation was inadvertent, whether the violation materially adversely affected shareholders' interests, whether the violation has been cured, whether the Company reasonably relied on an independent advisor and whether the Company has demonstrated a pattern of violations.

(g) No change.

(h) Review of Staff Determinations by Hearings Panel

When a Company receives a Staff Delisting Determination or a Public Reprimand Letter issued by the Listing Qualifications Department, or when its application for initial listing is denied, it may request in writing that the Hearings Panel review the matter in a written or an oral hearing. This section sets forth the procedures for requesting a hearing before a Hearings Panel, describes the Hearings Panel and the possible outcomes of a hearing, and sets forth Hearings Panel procedures.

(1)-(2) No change.

(3) Scope of the Hearings Panel's Discretion

(A) When the Hearings Panel review is of a deficiency related to continued listing standards, the Hearings Panel may, where it deems appropriate:

(i)-(ii) No change.

(iii) issue a Decision that serves as a Public Reprimand Letter in cases where the Company has violated an Exchange corporate governance or notification listing standard (other than one required by Rule 10A-3 or 10D-1 under[of] the Act) and the Hearings Panel determines that delisting is an inappropriate sanction. In determining whether to issue a Public Reprimand Letter, the Hearings Panel will consider whether the violation was inadvertent, whether the violation materially adversely affected shareholders' interests, whether the violation has been cured, whether the Company reasonably relied on an independent advisor and whether the Company has demonstrated a pattern of violations;

(iv)-(v) No change.

(B)-(D) No change

(4) No change.

(i) Appeal to the Exchange Listing Council

A Company may appeal a Panel Decision to the Listing Council. The Listing Council may also call for review a Panel Decision on its own initiative. This paragraph (i) describes the procedures applicable to appeals and calls for review.

(1)-(3) No change.

(4) Scope of Listing Council's Discretion

(A) The Listing Council may, where it deems appropriate, affirm, modify, or reverse the Panel Decision, or remand the matter to the Listing Qualifications Department or to the Hearings Panel for further consideration. The Listing Council may grant an exception for a period not longer than 360 calendar days from the date of the Staff Delisting Determination with respect to the deficiency for which the exception is granted. The Listing Council also may issue a Decision that serves as a Public Reprimand Letter in cases where the Company has violated an Exchange corporate governance or notification listing standard (other than one required by Rule 10A-3 or 10D-1 under[of] the Act) and the Listing Council determines that delisting is an inappropriate sanction. In determining whether to issue a Public Reprimand Letter, the Listing Council will consider whether the violation was inadvertent, whether the violation materially adversely affected shareholders' interests, whether the violation has been cured, whether the Company reasonably relied on an independent advisor and whether the Company has demonstrated a pattern of violations.

(B)-(E) No change.

(5) No change.

(j) Discretionary Review by the Exchange Board

(1)-(3) No change.

(4) Board Decision

If the Exchange Board conducts a discretionary review, the Company will be provided a written Decision that meets the requirements of Rule 14.12(m)(3). The Exchange Board may affirm, modify or reverse the Panel or Listing Council Decision and may remand the matter to the Listing Council, Hearings Panel, or staff of the Listing Qualifications Department with appropriate instructions. The Exchange Board also may issue a Decision that serves as a Public Reprimand Letter in cases where the Company has violated an Exchange corporate governance or notification listing standard (other than one required by Rule 10A-3 or 10D-1 under[of] the Act) and the Exchange Board determines that delisting is an inappropriate sanction. In determining whether to issue a Public Reprimand Letter, the Exchange Board will consider whether the violation was inadvertent, whether the violation materially adversely affected shareholders' interests, whether the violation has been cured, whether the Company reasonably relied on an independent advisor and whether the Company has demonstrated a pattern of violations. The Decision of the Exchange Board will take immediate effect, unless it specifies to the contrary, and represents the final action of the Exchange. If the Exchange Board determines to delist the Company, the securities of the Company will be immediately suspended, unless the Exchange Board specifies to the contrary, and the Exchange will follow the procedures contained in Rule 14.12(k) and submit an application on Form 25 to the Commission to strike the security from listing.

(k)-(m) No change.

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