

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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## Rules of Cboe BZX Exchange, Inc.

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## Rule 14.10. Corporate Governance Requirements

(a)-(d) No change.

(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 ceasing to be Smaller Reporting Companies. 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)-(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 requirements relating to:

(i)-(iii) No change.

(iv) Management investment companies that are listed as of or after May 20, 2025 that are Closed-End Funds, as defined in Rule 14.8(a), are exempt from the requirements relating to Meetings of Shareholders (as set forth in Rule 14.10(f)).

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*Interpretations and Policies*

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.13 Management Investment Companies

Management investment companies registered under the Investment Company Act of 1940 are already subject to a pervasive system of federal regulation in certain areas of corporate governance covered by 14.10. In light of this, the Exchange exempts from 14.10(c)(2), 14.10(c)(4), 14.10(c)(5) and 14.10(d) management investment companies registered under the Investment Company Act of 1940. Business development companies, which are a type of closed-end management investment company defined in Section 2(a)(48) of the Investment Company Act of 1940 that are not registered under that Act, are required to comply with all of the provisions of Rule 14.10. Management investment companies defined as Derivative Securities under Rule 14.10(e)(1)(F)(ii) are exempt from additional requirements of Rule 14.10 as outlined in Exchange Rule 14.10(e)(1)(F)(i) above. Management investment companies listed as of or after May 20, 2025 that are Closed-End Funds, as defined in Rule 14.8(a), are exempt from the requirements relating to Meetings of Shareholders (as set forth in Rule 14.10(f)) as outlined in Exchange Rule 14.10(e)(1)(F)(iv) above. Closed-End Funds that were listed on another exchange prior to May 20, 2025 and transfer their listing to the Exchange will continue to be subject to Meetings of Annual Shareholders requirements (as set forth in Rule 14.10(f)). An existing Closed-End Fund that merges or reorganizes into a new Closed-End Fund does not constitute a listing transfer for purposes of this Rule 14.10.

.14 No change.

.15 Meetings of Shareholders or Partners

Rule 14.10(f) requires that each Company listing common stock or voting preferred stock, and their equivalents, hold an annual meeting of Shareholders within one year of the end of each fiscal year. At each such meeting, Shareholders must be afforded the opportunity to discuss Company affairs with management and, if required by the Company's governing documents, to elect directors. A new listing that was not previously subject to a requirement to hold an annual meeting is required to hold its first meeting within one-year after its first fiscal year-end following listing. Of course, the Exchange's meeting requirement does not supplant any applicable state or federal securities laws concerning annual meetings.

This requirement is not applicable to issuers whose only securities listed on the Exchange are non-voting preferred securities, debt securities, shares of Closed-End Funds, as defined in Rule 14.8(a), listed as of or after May 20, 2025, Derivative Securities as defined in Rule 14.10(e)(1)(F)(ii) or securities listed pursuant to Rule 14.11(h) (such as Trust Preferred Securities), unless the listed security is a common stock or voting preferred stock equivalent (e.g., a callable common stock). Notwithstanding, if the Company also lists common stock or voting preferred stock, or their equivalent, the Company must still hold an annual meeting for the holders of that common stock or voting preferred stock, or their equivalent. Closed-End Funds that were listed on another exchange prior to May 20, 2025 and transfer their listing to the Exchange will continue to be subject to Meetings of Annual Shareholders requirements (as set forth in Rule 14.10(f)). An existing Closed-End Fund that merges or reorganizes into a new Closed-End Fund does not constitute a listing transfer for purposes of this Rule 14.10.

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