

## 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) Definitions

(1) – (10) No change.

(11) The term “Late-Limit-On-Close” or “LLOC” shall mean a BZX limit order that is designated for execution only in the Closing Auction. To the extent a LLOC bid or offer [received by the Exchange ]has a limit price that is [more aggressive] higher (for buy orders) or lower (for sell orders) than the NBB (for buy orders) or NBO (for sell orders), the price of such bid or offer is adjusted to be equal to the NBB or NBO, respectively[, at the time of receipt by the Exchange. Where the NBB or NBO becomes more aggressive, the limit price of the LLOC bid or offer will be adjusted to the more aggressive price, only to the extent that the more aggressive price is not more aggressive than the original User entered limit price. The limit price will not be adjusted to a less aggressive price, unless otherwise provided by Exchange Rules]. If there is no NBB or NBO upon receipt of the LLOC bid or offer by the Exchange, the LLOC bid or offer, respectively, will assume its entered limit price. If the NBB or NBO becomes unavailable after the respective LLOC bid or offer has been adjusted to the NBB or NBO, the respective LLOC bid or offer will maintain its most recent adjusted price and would not have its price adjusted until the NBB or NBO, respectively, was available. An LLOC order to buy (sell) will not be priced higher (lower) than its limit price.

(12) No change.

(13) The term “Limit-On-Close” or “LOC” shall mean a BZX limit order that is designated for execution only in the Closing Auction. LOCs entered in BZX-listed corporate securities (as described in Rule 14.8 and Rule 14.9) between 3:55 p.m. and 3:59 p.m. will be accepted at their limit prices, unless the limit price is higher (for buy orders) or lower (for sell orders) than the 3:55 p.m. Reference Price. LOCs in BZX-listed corporate securities with a limit price that is higher (for buy orders) or lower (for sell orders) than the 3:55 p.m. Reference Price will be re-priced to the 3:55 p.m. Reference Price. LOCs entered in BZX-listed ETPs will be accepted at their limit prices and not subject to any adjustment based on the Reference Price.

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(b) No change.

(c) *Closing Auction.*

(1) Order Entry and Cancellation Before Closing Auction.

(A) Users may submit orders to the Exchange as set forth in Rule 11.1. Any Eligible Auction Orders designated for the Closing Auction will be queued until 4:00 p.m. at which time they will be eligible to be executed in the Closing Auction. Users may submit LOC orders until 3:59 p.m., at which point any additional LOC orders submitted will be rejected. While Users may submit LOC orders until 3:59 p.m., Users may only modify or cancel LOC orders until 3:55 p.m. LOC orders entered between 3:55 p.m. and 3:59 p.m. cannot be modified or canceled, unless otherwise provided by Rule 11.23(a)(13). Users may submit MOC orders until 3:55 p.m., at which point any additional MOC orders submitted will be rejected. Unlike in the Opening Auction, User submitted Market RHO orders will be accepted immediately prior to the Closing Auction. Users may submit LLOC orders between 3:55[9] p.m. and 4:00 p.m. Users may not modify or cancel LLOC orders once entered. Any LLOC orders submitted before 3:55[9] p.m. or after 4:00 p.m. will be rejected.

(B) MOC orders may not be cancelled or modified after 3:55 p.m. LOC and LLOC orders may not be cancelled or modified between 3:55[9] p.m. and 4:00 p.m.

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