

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BZX Exchange, Inc.

* * * * *

Rule 14.11. Other Securities

(a)-(d) No change.

(e) Trading of Certain Derivative Securities

(1)-(3) No change.

(4) Commodity-Based Trust Shares

(A) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares that meet the criteria of this Rule[, however the Exchange will file separate proposals under Section 19(b) of the Act before listing Commodity-Based Trust Shares]. The Exchange may list and trade Commodity-Based Trust Shares pursuant to Rule 19b-4(e) under the Exchange Act or may submit a rule filing pursuant to Section 19(b) of the Exchange Act to permit the listing and trading of Commodity-Based Trust Shares that do not meet the standards set forth in this Rule 14.11(e)(4) on an initial or continuing basis. All statements or representations contained in such rule filing regarding (1) the description of the index, portfolio or reference asset, (2) limitations on index, portfolio holdings or reference assets, or (3) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If Commodity-Based Trust Shares do not satisfy these requirements, the Exchange may suspend trading in the Trust shares and will initiate delisting proceedings pursuant to Rule 14.12.

(B) Applicability. This Rule is applicable only to Commodity-Based Trust Shares. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, the provisions of the [trust issued receipts rules,]Bylaws[,] and all other rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Commodity-Based Trust Shares are included within the definition of “security” or “securities” as such terms are used in the Bylaws and Rules of the Exchange and are subject to the Exchange’s existing rules governing the trading of equity securities.

(C) Definitions. The following terms as used in the Rule shall, unless the context otherwise requires, have the meaning herein specified:

(i) **Commodity-Based Trust Shares.** The term “Commodity-Based Trust Shares” means a security that: [(a) that is issued by a trust (“Trust”) that holds (1) a specified commodity deposited with the Trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such Trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such Trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash.]

(a) is issued by a trust, limited liability company, or other similar entity (“Trust”) that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof;

(b) is designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses and other liabilities;

(c) in order to reflect the performance as provided in (C)(i)(b) above, is issued by a Trust that holds (1) one or more commodities or Commodity-Based Assets as defined in (C)(iii) below; and (2) in addition to such commodities or Commodity-Based Assets, may hold securities, cash, and Cash Equivalents;

(d) is issued by a Trust in a specified aggregate minimum number in return for a deposit of (1) a specified quantity of the underlying commodities, Commodity-Based Assets, securities, cash, and Cash Equivalents, or (2) a cash amount with a value based on the next determined Net Asset Value per Trust share; and

(e) when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such Trust which will deliver to the redeeming holder (1) the specified quantity of the underlying commodities, Commodity-Based Assets and securities, cash and Cash Equivalents or (2) a cash amount with a value based on the next determined Net Asset Value per Trust share.

(ii) **Commodity.** The term “commodity” is defined in Section 1a(9) of the Commodity Exchange Act.

(iii) Commodity-Based Asset. The term “Commodity-Based Asset” means any of commodity futures, commodity option, commodity swap.

(iv) Cash Equivalent. The term “Cash Equivalent” means short-term instruments with maturities of less than three months as follows:

(a) U.S. Government securities, including bills, notes and bonds differing as to maturity and rates of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities;

(b) certificates of deposit issued against funds deposited in a bank or savings and loan association;

(c) bankers' acceptances, which are short-term credit instruments used to finance commercial transactions;

(d) repurchase agreements and reverse repurchase agreements;

(e) bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest;

(f) commercial paper, which are short-term unsecured promissory notes; and

(g) money market funds.

(v) Net Asset Value. The term "Net Asset Value" means the value of Commodity-Based Trust Shares that is used in computing periodically the current price for the purpose of creation and redemption of Trust shares and is an amount which reflects the current market value of the assets held by the Trust less expenses and liabilities.

(vi) Designated Contract Market. The term "Designated Contract Market" means a board of trade or exchange that has been designated as a contract market under Section 5 of the Commodity Exchange Act and operates under the regulatory oversight of the Commodity Futures Trading Commission, pursuant to Section 5 of the Commodity Exchange Act.

(vii) Exchange-Traded Fund. The term "Exchange-Traded Fund" means an open-end management investment company or a unit investment trust as defined in Section 4(2) of the Investment Company Act of 1940 or series or class thereof, the shares of which are listed and traded on a national securities exchange, and that has formed and operates under an exemptive order under the Investment Company Act of 1940 or in reliance on an exemptive rule adopted by the Securities and Exchange Commission.

(viii) Intraday Indicative Value. The term "Intraday Indicative Value" means the estimated indicative value of a Trust share based on current information regarding the value of the Trust's underlying assets.

(ix) Market Price. The term "Market Price" means:

(a) the official closing price of a Trust share; or

(b) if it more accurately reflects the market value of a Trust share at the time as of which the trust calculates current Net Asset Value per share, the price that is the midpoint between the national best bid and national best offer as of that time.

(x) Premium or Discount. The term “Premium or Discount” means the positive or negative difference between the Market Price of a Trust share at the time as of which the current Net Asset Value is calculated and the Trust’s current Net Asset Value per share, expressed as a percentage of the Trust share’s current Net Asset Value per share.

(D) [Designation of an Underlying Commodity. The Exchange may trade, either by listing or pursuant to unlisted trading privileges, Commodity-Based Trust Shares based on an underlying commodity. Each issue of a Commodity-Based Trust Share shall be designated as a separate series and shall be identified by a unique symbol.]Eligibility criteria. The Commodity-Based Trust Shares holdings shall meet the following criteria initially and, except for subparagraph (i)(c) below, on a continuing basis.

(i) Commodities and Commodity-Based Assets: For each commodity or commodity that underlies a Commodity-Based Asset held by the Trust, such commodity must meet at least one of the following requirements:

(a) the commodity trades on a market that is an Intermarket Surveillance Group (“ISG”) member, provided that the Exchange may obtain information about trading in such commodity from the ISG member; or

(b) the commodity underlies a futures contract that has been made available to trade on a Designated Contract Market for at least six months, provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with such Designated Contract Market; or

(c) an Exchange-Traded Fund designed to provide economic exposure of no less than 40% of its Net Asset Value to the commodity lists and trades on a national securities exchange.

(ii) Securities. Each security held by the Trust shall meet the criteria of Rule 14.11(i) (Managed Fund Shares), paragraphs (4)(C)(i) and (ii), or if the security is a listed option, trades on an ISG market.

(E) Disclosed information. The Trust must disclose prominently on its website, which is publicly available and free of charge, the following information:

(i) Before the opening of regular trading on the Exchange, for the Trust's commodities, Commodity-Based Assets, securities, cash and Cash Equivalent, to the extent applicable:

(a) ticker symbol;

(b) identifier;

(c) description of the holding;

(d) the quantity of each commodity, Commodity-Based Asset, security, cash, and Cash Equivalent held; and

(e) the percentage weighting of the Trust's assets.

(ii) The Trust's current Net Asset Value per share, Market Price, and Premium or Discount, each as of the end of the prior business day;

(iii) A table showing the number of days the Trust's shares traded at a Premium or Discount during the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Trust, if shorter);

(iv) A line graph showing the Trust share's Premiums or Discounts for the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Trust, if shorter);

(v) The Trust share's median-ask spread, expressed as a percentage rounded to the nearest hundredth, computed by:

(a) identifying the Trust share's national best bid and national best offer as of the end of each 10-second interval during each trading day of the last 30 calendar days;

(b) dividing the difference between each such bid and offer by the midpoint of the national best bid and national best offer; and

(c) identifying the median of those values.

(vi) Liquidity risk policies and procedures as described in paragraph (G) of this Rule 14.11(e)(4);

(vii) The Trust's methodology for the calculation of its Net Asset Value;

(viii) The Trust's trading volume for the previous day; and

(ix) The Trust's effective prospectus, in a form available for download.

(F) The Trust may not seek, directly or indirectly, to provide investment returns that correspond to the performance of an index, benchmark, or reference value by a specified multiple, or to provide investment returns that have an inverse or multiple inverse relationship to the performance of an index, benchmark, or reference value, over a predetermined period of time.

(G) Liquidity risk policies and procedures. If a Trust has on a daily basis less than 85% of its assets readily available to meet redemption requests, the Trust must have written liquidity risk policies and procedures reasonably designed to address the risk that it could not meet requests to redeem shares issued by the Trust without significant dilution of remaining shareholders' interest in the Trust. Such policies and procedures must be periodically reviewed (with such review occurring no less frequently than annually) by the Trust and must address the following, as applicable. For purposes of this Rule 14.11(e)(4), an asset is deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day.

(i) The Trust's investment strategy and liquidity of the Trust's assets during normal and stressed conditions, including use of derivatives and whether the investment strategy is appropriate for effective and efficient arbitrage;

(ii) Holdings of cash and Cash Equivalents, as well as borrowing arrangements and other funding sources; and

(iii) Percentage and description of the Trust's assets that are segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred or assigned.

([E]H) Initial [and Continued]Listing. Commodity-Based Trust Shares that meet the following initial criteria will be listed and traded on the Exchange subject to application of the following criteria:

(i) [Initial Listing—] [t]The Exchange will establish a minimum number of Commodity-Based Trust Shares required to be outstanding at the time of commencement of trading on the Exchange[.]; and

(ii) All Commodity-Based Trust Shares shall have a stated investment objective, which shall be adhered to under normal market conditions.

([ii]I) Continued Listing[—]. [t]The Exchange will maintain surveillance procedures for Trust shares listed under this rule and will consider the suspension of trading in and will commence delisting proceedings for a series of Commodity-Based Trust Shares pursuant to Rule 14.12 under any of the following circumstances:

([a]i) [if, f]Following the initial 12 month period following commencement of trading on the Exchange, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Commodity-Based Trust Shares for 30 or more consecutive trading days; or

([b]ii) [if, f]Following the initial 12 month period following commencement of trading on the Exchange, the Trust has fewer than 50,000 [receipts]shares issued and outstanding;

([c]iii) [if, f]Following the initial 12 month period following commencement of trading on the Exchange of Commodity-Based Trust Shares, the market value of all [receipts]shares issued and outstanding is less than \$1,000,000;

([d]iv) [if an]The interruption to the dissemination of the value of the underlying [commodity]reference asset(s) or index persists past the trading day in which it occurred or is no longer calculated or made widely available on at least a 15- second delayed basis from a source unaffiliated with the sponsor, Trust, custodian or the Exchange or the Exchange stops providing a hyperlink on its website to any such unaffiliated commodity value;

([e]v) [if an]The interruption to the dissemination of the Intraday Indicative Value persists past the trading day in which it occurred or is no longer made widely available on at least a 15-second delayed basis during Regular Trading Hours;

(vi) The Net Asset Value is not calculated at least once daily or made widely available to all market participants at the same time;

(vii) The information as set forth in this Rule 14.11(e)(4) is no longer being disclosed in accordance with the requirements of paragraph (E) above;

([f]viii) [if a]Any of the other requirements set forth in this [r]Rule 14.11(e)(4) are not continuously [met]maintained;

[(g)if any of the applicable Continued Listing Representations for the issue of Commodity-Based Trust Shares are not continuously met; or]

(ix) The Exchange submits a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of Commodity-Based Trust Shares that do not otherwise meet the standards set forth in this Rule 14.11(e)(4) and any of the statements or representations regarding (a) the description of the index, portfolio, or reference asset; (b) limitations on the index, portfolio holdings, or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained.

☐ ☒ Such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

Upon termination of a Trust, the Exchange requires that Commodity-Based Trust Shares issued in connection with such [entity] Trust be removed from Exchange listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of the Trust falls below a specified amount.

(J) Trading Halt.

(i) The Exchange may halt trading during the day in which the interruption to the following occurs. If the interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. If Commodity-Based Trust Shares are trading on the Exchange pursuant to unlisted trading privileges, the Exchange will halt trading as specified in Rule 11.18.

(a) the value of the underlying reference asset(s) or index is not made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the Trust;

(b) The Intraday Indicative Value is not made widely available to all market participants at the same time on at least a 15-second basis during Regular Trading Hours; or

(c) the information as set forth in this Rule 14.11(e)(4) is not being disclosed in accordance with the requirement of paragraph (E) above.

(ii) If the Exchange becomes aware that the Net Asset Value is not disseminated to all market participants at the same time, it will halt trading in the Commodity-Based Trust Shares until such time as the Net Asset Value is available to all market participants.

(iii) The Exchange may also exercise discretion to halt trading in a Series of Commodity-Based Trust Shares based on a consideration of the following factors: (A) the extent to which trading has ceased in underlying Commodity(s) or Commodity-Based Assets comprising the index or portfolio, (B) in the event of national, regional, or localized disruption that necessitates a trading halt to maintain a fair and orderly market, or (C) the presence of other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market.

[(iii) (Term - The stated term of the Trust shall be as stated in the Trust prospectus. However, a Trust may be terminated under such earlier circumstances as may be specified in the Trust prospectus.

(iv) Trustee - The following requirements apply: Trustee - The following requirements apply upon initial listing and on a continual basis:

(a) The trustee of a Trust must be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business. In cases where, for any reason, an individual has been appointed as trustee, a qualified trust company or banking institution must be appointed co-trustee.

(b) No change is to be made in the trustee of a listed issue without prior notice to and approval of the Exchange.

(v) Voting—Voting rights shall be as set forth in the applicable Trust prospectus.]

([F]K) Limitation of Exchange Liability. Neither the Exchange nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any underlying commodity value, the current value of each [the] underlying commodity required to be deposited to the Trust in connection with issuance of Commodity-Based Trust Shares; resulting from any negligent act or omission by the Exchange, or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange, its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in an underlying commodity.

([G]L) Market Maker Accounts. A registered Market Maker in Commodity-Based Trust Shares must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading in each[an] underlying commodity and Commodity-Based Asset [, related commodity futures or options on commodity futures, or any other related commodity derivatives,]which the registered Market Maker may have or over which it may exercise investment discretion. No registered Market Maker in Commodity-Based Trust Shares shall trade in an underlying commodity, Commodity-Based Asset, [related commodity futures or options on commodity futures,] or any other related commodity derivative[s]thereon[,] in an account in which a registered Market Maker[,](1) directly or indirectly[,] controls trading activities[,] or has a direct interest in the profits or losses thereof, (2) is required by this rule to disclose to the Exchange, and (3) [which] has not been reported to the Exchange[as required by this Rule].

In addition to the existing obligations under Exchange rules regarding the production of books and records (see, e.g., Rule 4.2), the registered Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or

registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying [physical] commodity or Commodity-Based Asset or applicable derivatives of each of the foregoing, as may be requested by the Exchange[, related commodity futures or options on commodity futures, or any other related commodity derivatives, as may be requested by the Exchange].

(M) Firewalls.

(i) If the value of a Commodity-Based Trust Share is based in whole or in part on an index that is maintained by a broker-dealer, the broker-dealer shall erect and maintain a “firewall” around the personnel responsible for maintenance of such index or who have access to information concerning changes and adjustments to the index.

(ii) Any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator or that makes decisions regarding the index composition, methodology, and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index.

(iii) If the Trust is affiliated with any entity that has the ability to influence the price or supply of a commodity, or a commodity underlying a Commodity-Based Asset, held by the Trust, the Trust shall (a) implement and maintain a “firewall” between any such entity and the Trust, (b) have written policies and procedures designed to prevent the use and dissemination of material, non-public information regarding the Trust, and (c) have written policies and procedures designed to prevent fraudulent, deceptive or manipulative acts, practices, or courses of business with respect to the Trust and such commodity.

Interpretations and Policies

.01 [A Commodity-Based Trust Share is a Trust Issued Receipt that holds a specified commodity deposited with the Trust.] An issuer of Commodity-Based Trust Shares must notify the Exchange of any failure to comply with the continued listing requirements.

.02 The Exchange requires that Members provide all purchasers of newly issued Commodity-Based Trust Shares a prospectus for the series of Commodity-Based Trust Shares.

.03 Transactions in Commodity-Based Trust Shares will occur during Regular Trading Hours and the Early Trading, Pre-Opening and After Hours Trading Sessions.

* * * * *