

## 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)

(1)-(23) (No change.)

(4) The term “BZX Official IPO Opening Price” shall mean the price disseminated to the consolidated tape as the market center opening trade for an initial public offering of a BZX listed security.

(24) The term “ETP IPO Security” means a Derivative Security that is eligible to participate in an IPO Auction pursuant to Rule 11.23(d).

(b)-(c) (No change.)

(d) *IPO and Halt Auctions.* For trading in a BZX listed security in an initial public offering (an “IPO”) or following a Regulatory Halt in that security, other than a Regulatory Halt initiated pursuant to Rule 11.18(b)(2) following a Level 3 Market Decline, the Exchange will conduct an IPO or Halt Auction, as described below.

(1) (A)-(C) (No change.)

(2) IPO and Halt Auction Process.

(A)-(D) (No change.)

(E) Determination of BZX IPO and Halt Auction Price. Orders will be executed at the price that maximizes the number of shares executed in the auction.

(i) For IPO Auctions, orders will be executed at the price level within the Collar Price Range that maximizes the number of shares executed in the auction. In the event of a volume based tie at multiple price levels, the price level that results in the minimum total imbalance will be used. In the event of a volume based tie and a tie in minimum total imbalance at multiple price levels, the price level closest to the issuing price will be used for IPO Auctions. The

IPO Auction price will be BZX Official IPO Opening Price unless otherwise provided under this Rule 11.23.

(a) An ETP IPO Security may elect to commence trading in the Early Trading Session described in Rule 11.1(a). If an ETP IPO Security elects to commence trading during the Early Trading Session, the BZX Official IPO Opening Price for such ETP IPO Security shall be determined pursuant to Rule 11.23(b)(2)(B).

(ii) For Halt Auctions following a Regulatory Halt, orders will be executed at the price level within the Halt Auction Collars that maximizes the number of shares executed in the auction. In the event of a volume based tie at multiple price levels, the price level that results in the minimum total imbalance will be used. In the event of a volume based tie and a tie in minimum total imbalance at multiple price levels, the [price level closest to the issuing price will be used for IPO Auctions and the ]price level closest to the Final Last Sale Eligible Trade will be used for Halt Auctions. [The IPO Auction price will be BZX Official IPO Opening Price.]

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