

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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## Non-fee filing

Rules of Cboe BZX Exchange, Inc.

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## Rule 11.23. Auctions

(a)-(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) No change.

(2) IPO and Halt Auction Process.

(A) No change.

(B) Extending the Quote-Only Period for IPO Auctions. The Quote-Only Period may be extended where:

(i) there are unmatched market orders on the Auction Book associated with the auction;

(ii) the underwriter requests an extension;

(iii) where the Indicative Price moves the greater of 10% or fifty (50) cents in the fifteen (15) seconds prior to the auction;

(iv) in the event of a technical or systems issue at the Exchange that may impair the ability of Users to participate in the IPO Auction or of the Exchange to complete the IPO Auction; [or]

(v) a Derivative Security fails to meet the Exchange’s listing qualification requirements as set forth in Rule 14.11[.]; or

(vi) there is a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to the initial pricing.