EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

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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 <u>in a BZX listed corporate security</u>. The Quote-Only Period <u>for IPO Auctions in BZX listed corporate securities</u> 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; <u>or</u>

[(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]<u>BZX listed corporate security</u> 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.

(C)   Extending the Quote-Only Period for IPO Auctions in a ETP IPO Security. The Quote-Only Period may be extended where:

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

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

(iii)   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;

(iv)   an ETP IPO Security fails to meet the Exchange's listing qualification requirements as set forth in Rule 14.11;

(v)   there is an ETP IPO 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; or

(vi)   the issuer of the ETP IPO Security does not opt out of the "price validation test" as set forth below and the ETP IPO Security does not pass the price validation test.

(a)   The System will determine the Indicative Price of the IPO Auction and display the live Indicative Price to the LMM during the Quote-Only Period. The lead market maker ("LMM") may approve or re-approve an Indicative Price prior to 9:45 a.m. ET. The last approved Indicative Price is the "Expected Price"; and

(b)   Prior to 9:45 a.m. ET, the LMM in the ETP IPO Security may select price bands for purposes of applying a price validation test to the ETP IPO Security. The LMM may select an upper price band (i.e., an amount by which the actual price may not exceed the Indicative Price) and a lower price band (i.e., an amount by which the actual price may not be lower than the Indicative Price). If the LMM does not select price bands, the Exchange will apply an upper and lower price band of $0.10.

The price bands available for selection shall be in such increments, and at such price points, as may be established from time to time by the Exchange; the available price bands shall include $0 but shall not be in excess of $0.50. The Exchange reserves the right to stipulate wider increments (such as $0.05) or price bands that include certain price points but exclude others (for example, increments of $0.01 up

to $0.10, and increments of $0.05 thereafter). However, the Exchange will not (in the absence of the submission of a proposed rule change) allow price bands wider than $0.50. The Exchange will notify Members and the public of changes in available price bands or increments through a notice that is widely disseminated at least one week in advance of the change. In selecting available price bands and increments, the Exchange will consider input from LMMs and other market participants and the results of past usage of price bands to adopt price bands and increments that promote efficiency in the initiation of trading and protect investors and the public interest; and

(c)   An ETP IPO Security does not pass the price validation test if the Indicative Price differs from the Expected Price by an amount in excess of the price bands set around the Expected Price or the LMM does not provide an Expected Price.

If an ETP IPO Security does not pass the price validation test, the Quote-Only Period will be extended. The LMM may, but is not required to, select different price bands or approve a new Expected Price before recommencing the iterative process to release the ETP IPO Security for trading. The Quote-Only Period will not extend past 9:45 a.m. ET under this Rule 11.23(d)(2)(C)(vi).

([C]D) Incremental Quote Period Extensions for Halt Auctions Following a Regulatory Halt. Pursuant to paragraph (d)(1)(A) above, the Quote-Only Period with respect to a Halt Auction shall commence five (5) minutes prior to such Halt Auction. The Quote-Only Period shall be extended for an additional five (5) minutes should a Halt Auction be unable to be performed due to unmatched market orders on the Auction Book associated with the auction, or the Indicative Price, before being adjusted for Halt Auction Collars, is outside the applicable Halt Auction Collars set forth in subparagraphs (i) and (ii) below (either, an "Impermissible Price") ("Initial Extension Period"). After the Initial Extension Period, the QuoteOnly Period shall be extended for additional five (5) minute periods should a Halt Auction be unable to be performed due to an Impermissible Price ("Additional Extension Period") until a Halt Auction occurs. The Exchange shall attempt to conduct a Halt Auction during the course of each Additional Extension Period. The Halt Auction shall be cancelled at 3:50 p.m. eastern time, at which time the auction for the security shall be conducted pursuant to the Volatility Closing Auction process under section (e) of this Rule.

(i)-(ii) No change.

([D]E) Notification of Extensions of the Quote-Only Period. In the event of any extension to the Quote-Only Period as set forth in paragraph (B),[or] (C), or (D) above, the Exchange will notify market participants regarding the circumstances and length of the extension.

([E]F) 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)-(ii) No change.

([F]G) Notification of Trading Pauses. If a Trading Pause is triggered by the Exchange or if the Exchange is unable to reopen trading at the end of the Trading Pause due to a systems or technology issue, the Exchange will immediately notify the single plan processor responsible for consolidation of information for the security pursuant to Rule 603 of Regulation NMS under the Securities Exchange Act of 1934.

(3) No change.

(e) Volatility Closing Auction. Where a security is halted between 3:50 p.m. and 4:00 p.m. pursuant to Rule 11.18 or the Quote-Only Period of a Halt Auction for a security halted before 3:50 p.m. pursuant to Rule 11.18 would otherwise be extended by the Exchange after 3:50 p.m., no Closing Auction or Halt Auction for the security will occur. Instead, the Exchange will conduct a Volatility Closing Auction at 4:00 p.m. as described below.

(1) No change.

(2) Volatility Closing Auction Process.

(A) No change.

(B) Determination of Closing Price. Orders will be executed at the price level within the most recently widened Halt Auction Collar calculated pursuant to Rule 11.23(d)(2)(D)[(1)(C)] 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 Final Last Sale Eligible Trade will be used for Volatility Closing Auctions. The Volatility Closing Auction price will be the BZX Official Closing Price.

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