

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 16.1. Definitions

(a) With respect to the Rules contained in Chapters XVI to XXIX below, relating to the trading of options contracts on the Exchange, the following terms shall have the meanings specified in this Rule. A term defined elsewhere in the Exchange Rules shall have the same meaning with respect to this Chapter XVI, unless otherwise defined below.

(1)-(13) No change.

(14) The terms “class” or “class of options” mean[s] all options contracts [of]with the same [type and style]unit of trading covering the same underlying security or index.

(15)-(55) No change.

(56) The terms “series” or “series of options” mean[s] all options contracts of the same class that are the same type of options and have[ing] the same exercise price and expiration date.

(57)-(64) No change.

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Rule 21.1. Definitions

The following definitions apply to Chapter XXI for the trading of options listed on BZX Options.

(a)-(k) No change.

(l) *Port*. The term “port” includes the following types of ports:

(1)-(2) No change.

(3) A “bulk port” is a dedicated logical port that provides Users with the ability to submit:

(A) bulk messages, subject to the following:

(i) No change.

(ii) a Market[-]_Maker with an appointment in a [series]class may designate a bulk message for that [series]class as Post Only or Book Only (which Post Only or Book Only designation, as applicable, applies to all bulk message bids and offers within a single message), and other Users must designate a bulk message for that [series]class as Post Only;

(iii)-(vii) No change.

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Rule 22.2. Options Market Maker Registration

Options Members registered as Market Makers have certain rights and bear certain responsibilities beyond those of other Options Members. All Market Makers are designated as specialists on BZX Options for all purposes under the Exchange Act[or Rules thereunder].

(a) To register as a Market Maker, an Options Member must file an application in writing on such forms as the Exchange may prescribe. The Exchange reviews applications and considers an applicant's market making ability and such other factors as the Exchange deems appropriate in determining whether to approve an applicant's registration as a Market Maker.

(b) The registration of any Member as a Market Maker may be suspended or terminated by the Exchange upon a determination that such Member has failed to properly perform as a Market Maker.

(c) [These Rules place]There is no limit on the number of [qualifying entities]Members that may become Market Makers unless the Exchange determines to impose a limit based on system constraints, capacity restrictions, or other factors relevant to protecting the integrity of the System. The Exchange will not impose any such limitations until it has submitted objective standards for imposing the limits to the SEC for its review and approval.

(d) A Member or prospective Member adversely affected by an Exchange determination under this Chapter XXII, including the Exchange's termination or suspension of a Member's registration as a Market Maker or a Market Maker's appointment to a class, may obtain a review of such determination in accordance with the provisions of Chapter X.

Rule 22.3. [Continuing Options]Market Maker [Registration]Class Appointments

(a) An Options Member that has qualified as an Options Market Maker may [register]select class appointments to make markets in [individual series of options]those classes.

(b) An Options Market Maker may [become registered in a series by] enter[ing] an [registration]appointment request via an Exchange approved electronic interface with the Exchange's systems by 9:00 a.m. Eastern time[. Registration], which appointment [shall]becomes effective on the day the Market Maker enters the [registration]appointment request[is entered].

(c) The Exchange may limit the number of appointments an Options Market Maker may have, or the number of Options Market Makers that may have appointments in a class, pursuant to Rule 22.2(c).

Rule 22.4. Good Standing for Market Makers

(a) To remain in good standing as a Market Maker, the Market Maker must:

(1) Continue to meet the requirements established in SEC Rule 15c3-1, and the general membership requirements set forth in the Chapter II of the Exchange Rules and the requirements for Market Makers as set forth in [Rule 11.5 (Registration of Market Makers)] Rule 22.2 (Options Market Maker Registration);

(2) [continue to satisfy the Market Maker qualification requirements specified by the Exchange, as amended from time to time by the Exchange;

(3)] comply with the Exchange Rules as well as the Rules of the OCC and the Federal Reserve Board; and

([4]3) pay on a timely basis such [P]participation, transaction and other fees as the Exchange and BZX Options [shall] prescribes.

(b) The Exchange may suspend or terminate an Option Member's registration as a Market Maker or a Market Maker's appointment to a class, or otherwise withdraw the good standing of a Market Maker [may be suspended, terminated or otherwise withdrawn,]as provided in the Exchange Rules, if the Market Maker ceases to maintain any of [said]these conditions for approval [cease to be maintained or the Market Maker]or violates any of its agreements with the Exchange or any of the provisions of the Exchange Rules.

Rule 22.5. Obligations of Market Makers

(a) In registering as a Market Maker, an Options Member commits himself to various obligations. Transactions of a Market Maker in its market making capacity must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings. Ordinarily, a Market Maker[s are expected to] must:

(1) [D]during trading hours, a Market Maker must maintain a continuous two-sided market, in each of its appointed classes, pursuant to Rule 22.6(d)(1)[.]; [in those option series in which the Market Maker is registered to trade, in a manner that enhances the depth, liquidity and competitiveness of the market.]

(2) [E]engage, to a reasonable degree under the existing circumstances, in dealings for [their] its own accounts when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity, a temporary disparity between the supply of (or demand for) a particular option contract, or a temporary distortion of the price relationships between option contracts of the same class[.];

(3) [C]ompete with other Market Makers in [all series in which the Market Maker is registered to trade]its appointed classes];

(4) [M]ake markets that will be honored for the number of contracts entered into BZX Options's system in [all series of options in which the Market Maker is registered to trade]its appointed classes];

(5) [U]pdate quotations in response to changed market conditions in [all series of options in which the Market Maker is registered to trade]its appointed classes];
and

(6) [M]aintain active markets in [all series in which the Market Maker is registered]its appointed classes.

[(7) Honor all orders that the Trading System routes to away markets pursuant to Chapter XXVII of these Rules.]

(b) Options Market Makers should [not]only effect purchases or sales on BZX Options [except]in a reasonable and orderly manner.

(c) If the Exchange finds any substantial or continued failure by an Options Market Maker to engage in a course of dealings as specified in paragraph (a) of this Rule, [such]the Options Market Maker will be subject to disciplinary action or suspension or revocation of registration as a Market Maker or its appointment in one or more of [the securities in which the Market Maker is registered]its appointed classes. Nothing in this Rule will limit any other power of the [Board]Exchange under the[se] Rules, or procedures of BZX Options with respect to the registration or appointment of a Market Maker or in respect of any violation by a Market Maker of the provisions of this Rule.

Rule 22.6 Market Maker Quotations

(a) Firm Quotes.

Market Maker bids and offers are firm for all orders under this Rule and Rule 602 of Regulation NMS under the Exchange Act ("Rule 602") for the number of contracts specified in the bid or offer, except if:

(1) a system malfunction or other circumstance impairs the Exchange's ability to disseminate or update market bids and offers in a timely and accurate manner;

(2) the level of trading activities or the existence of unusual market conditions is such that the Exchange is incapable of collecting, processing, and making available to quotation vendors the data for the option in a manner that accurately reflects the current state of the market on the Exchange;

(3) prior to the conclusion of the Opening Process; or

(4) any of the circumstances provided in paragraph (c)(4) of Rule 602 exist.

[(a)b] Size Associated with Quotes. A Market Maker's bid [and](offer) for a series of options contracts [shall]must be accompanied by the number of contracts at th[at]e price of the bid (offer) the Market Maker is willing to buy [or](sell). The best bid and best offer entered by a Market Maker must have a size of at least one (1) contract.

[(b)c] Two-Sided Quotes. A Market Maker that enters a bid (offer) in a series in [which he is registered]an appointed class on BZX Options must enter an offer (bid).

[(c) Firm Quotes.

(1) All quotes and orders entered into the System are firm under this Rule and Rule 602 of Regulation NMS under the Exchange Act ("Rule 602") for the number of contracts specified and according to the requirements of paragraph (a) above.

(2) Market Maker bids and offers are not firm under this Rule and Rule 602 if any of the circumstances provided in paragraph (b)(3) or (c)(4) of Rule 602 exist.]

(d) Continuous Quotes. A Market Maker must enter continuous bids and offers (in accordance with the requirements in Rules 22.5 and 22.6) [for the options series to which it is registered, as follows:

(1) On a daily basis, a Market Maker must make markets consistent with the applicable quoting requirements specified in these rules, on a continuous basis in at least seventy-five percent (75%) of the options series in which the Market Maker is registeredin 60% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, for which that Market Maker's appointed classes are open for trading, excluding any adjusted series, any intra-day add-on series on the day during which such series are added for trading, any Quarterly Option Series, and any series with an expiration of greater than 270 days.

[(2) A Market Maker may be called upon by the Exchange to submit a single bid or offer or maintain continuous bids and offers in one or more of the series to which the Market Maker is registered whenever, in the judgment of the Exchange, it is necessary to do so in the interest of fair and orderly markets.]

[(3)1] [A Market Maker shall be deemed to have fulfilled the "continuous" quoting requirement if the Market Maker provides two-sided quotes for 90% of the time that the Market Maker is required to provide quotes in an appointed option series on a given trading day, or such higher percentage as the Exchange may announce in advance. These]Specifically, the Exchange will calculate this requirement by taking the total number of seconds the Market Maker disseminates quotes in each appointed class, excluding any adjusted series, any intra-day add-on series on the day during which such series are added for trading, any Quarterly Option Series, and any series with an expiration of greater than 270 days, and dividing that time by the eligible total number of

seconds each appointed class is open for trading that day. Quoting is not required in every appointed class. This quoting obligation[s will apply]applies to all of the Market Maker's appointed [issues]classes collectively[, rather than on an issue-by-issue basis]. The Exchange determines [C]compliance by a Market Maker with [this]the quoting obligations in this paragraph (d) [will be determined]on a monthly basis. However, determining compliance with th[e]is [continuous]quoting [requirement]obligation on a monthly basis does not relieve [the]a Market Maker [of the]from meeting this obligation [to provide continuous two-sided quotes]on a daily basis, nor [will]does it prohibit the Exchange from taking disciplinary action against a Market Maker for failing to meet [the continuous quoting]this obligation each trading day.

([4]2) If a technical failure or limitation of [a]the [s]System [of the Exchange]prevents [the]a Market Maker from maintaining, or from communicating to the Exchange, timely and accurate quotes in a[n options]series, the Exchange does not consider the duration of such failure [shall not be considered in]when determining whether th[e]at Market Maker has satisfied the 60% quoting standard with respect to that [option]series.

([5]3) The continuous quoting obligations set forth [above]in this paragraph (d):
(i) [shall]will be suspended during a trading halt, suspension, or pause in the underlying security, and [shall]will not recommence until after the first regular way transaction on the primary listing market in the underlying security following such halt, suspension, or pause in the underlying security, as reported by the responsible single plan processor, and
(ii) [shall]will be suspended for the duration that an underlying NMS stock is in a [L]limit up-limit down [S]state[or a Straddle State].

([6]) Market Makers shall not be required to make two-sided markets pursuant to this Rule in any Quarterly Option Series, any adjusted option series, and any option series until the time to expiration for such series is less than nine months. Accordingly, the continuous quotation obligations set forth in this Rule shall not apply to Market Makers respecting Quarterly Option Series, adjusted option series, and series with an expiration of nine months or greater. For purposes of this subsection, an adjusted option series is an option series wherein, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of underlying stock or Exchange-Traded Fund Shares.]

([7]4) The Exchange may consider other exceptions to this [continuous quoting]obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances

(e) The Exchange may call on a Market Maker to submit a single quote or maintain continuous quotes in one or more series of a Market Maker's appointed class whenever, in the judgment of the Exchange, it is necessary to do so in the interest of maintaining a fair and orderly market.

([e]f) [Options Classes Other Than Those in Which Registered.]A Market Maker [shall be]is considered an OEF under the Rules in all classes [of options listed on BZX Options]in

which the Market Maker has no appointment. The total number of contracts a Market Maker may execute[d by a Market Maker]in [series]classes in which it [is not registered as a Market Maker shall]it has no appointment may not exceed twenty-five (25) percent of the total number of all contracts the Market Maker execute[d]s [by the Market Maker]on the Exchange in any calendar quarter.

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