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.

**Aggregate Exercise Price**

The term “aggregate exercise price” means the exercise price of an options contract multiplied by the number of units of the underlying security covered by the options contract.

**American-Style Option**

The term “American-style option” means an options contract that, subject to the provisions of Rule 23.1 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, may be exercised at any time from its commencement time until its expiration.

**Associated Person**

The terms “associated person” or “person associated with an Options Member” mean any partner, officer, director, or branch manager of an Options Member (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with an Options Member or any employee of an Options Member.

**Bulk Message**

The term “bulk message” means a bid or offer included in a single electronic message a User submits to the Exchange in which the User may enter, modify, or cancel up to an Exchange-specified number of bids and offers (which number the Exchange announces via Exchange notice or publicly available technical specifications). A User may submit a bulk message through a bulk port as set forth in Rule 21.1(l)(3). The System handles a bulk message in the same manner as it handles an order or quote, unless the Rules specify otherwise.

**Bid**

The term “bid” means a limit order to buy one or more options contracts.
Board

The term “Board” means the Board of Directors of the Cboe BZX Exchange, Inc.

BZX Exchange Rules and Exchange Rules

The terms “BZX Exchange Rules” or “Exchange Rules” mean the rules of the Exchange, including those for equities and options.

BZX Options

The term “BZX Options” means the Cboe BZX Exchange Options Market, an options trading facility of the Exchange under Section 3(a)(2) of the Exchange Act.

BZX Options Book

The term “BZX Options Book” means the electronic book of options orders maintained by the Trading System.

BZX Options Transaction

The term “BZX Options Transaction” means a transaction involving an options contract that is effected on or through BZX Options or its facilities or systems.

Call

The term “call” means an options contract under which the holder of the option has the right, in accordance with the terms of the option, to purchase from the Clearing Corporation the number of shares of the underlying security covered by the options contract.

Capacity

The term “Capacity” means the capacity in which a User submits an order, which the User specifies by applying the corresponding code to the order, and includes:

<table>
<thead>
<tr>
<th>Code</th>
<th>Capacity Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>For the account of a broker or dealer, including a foreign broker dealer</td>
</tr>
<tr>
<td>C</td>
<td>For the account of a Priority Customer</td>
</tr>
<tr>
<td>F</td>
<td>For an OCC clearing member firm proprietary account</td>
</tr>
<tr>
<td>J</td>
<td>For a joint back office account</td>
</tr>
<tr>
<td>M</td>
<td>For the account of a registered Market Maker</td>
</tr>
<tr>
<td>N</td>
<td>For the account of a market maker on another options exchange (i.e. an Away Market Maker)</td>
</tr>
<tr>
<td>U</td>
<td>For the account of a Professional</td>
</tr>
</tbody>
</table>
Cboe BZX Exchange and Exchange
The terms “Cboe BZX Exchange” or “Exchange” mean the Cboe BZX Exchange, Inc.

Class of Options
The term “class of options” means all options contracts of the same type and style covering the same underlying security.

Clearing Corporation and OCC
The terms “Clearing Corporation” or “OCC” mean The Options Clearing Corporation.

Clearing Member
The term “Clearing Member” means an Options Member that is self-clearing or an Options Member that clears BZX Options Transactions for other Members of BZX Options.

Closing Purchase Transaction
The term “closing purchase transaction” means a BZX Options Transaction that reduces or eliminates a short position in an options contract.

Closing Writing Transaction
The term “closing writing transaction” means a BZX Options Transaction that reduces or eliminates a long position in an options contract.

Covered Short Position
The term “covered short position” means (i) an options position where the obligation of the writer of a call option is secured by a “specific deposit” or an “escrow deposit” meeting the conditions of Rules 610(f) or 610(g), respectively, of the Rules of the Clearing Corporation, or the writer holds in the same account as the short position, on a share-for-share basis, a long position either in the underlying security or in an options contract of the same class of options where the exercise price of the options contract in such long position is equal to or less than the exercise price of the options contract in such short position; and (ii) an options position where the writer of a put option holds in the same account as the short position, on a share-for-share basis, a long position in an options contract of the same class of options where the exercise price of the options contract in such long position is equal to or greater than the exercise price of the options contract in such short position.

Customer
The term “Customer” means a Public Customer or a broker-dealer.

Customer Order
The term “Customer Order” means an agency order for the account of a Customer.
Discretion

The term “discretion” means the authority of a broker or dealer to determine for a Customer the type of option, the class or series of options, the number of contracts, or whether options are to be bought or sold.

European-Style Option

The term “European-style option” means an options contract that, subject to the provisions of Rule 23.1 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised only on its expiration date.

Exchange Act


Exercise Price

The term “exercise price” means the specified price per unit at which the underlying security may be purchased or sold upon the exercise of an options contract.

He, Him, and His

The terms “he,” “him” or “his” shall be deemed to refer to persons of female as well as male gender, and to include organizations, as well as individuals, when the context so requires.

Index Option

The term “index option” means an options contract that is an option on a broad-based, narrow-based or micro narrow-based index of equity securities prices.

Individual Equity Option

The term “individual equity option” means an options contract which is an option on an equity security.

Long Position

The term “long position” means a person’s interest as the holder of one or more options contracts.

NBB, NBO, and NBBO

The term “NBB” means the national best bid, the term “NBO” means the national best offer, and the term “NBBO” means the national best bid or offer as calculated by BZX Options based on market information received by BZX Options from OPRA.

Offer

The term “offer” means a limit order to sell one or more options contracts.
**Opening Purchase Transaction**

The term “opening purchase transaction” means a BZX Options Transaction that creates or increases a long position in an options contract.

**Opening Writing Transaction**

The term “opening writing transaction” means a BZX Options Transaction that creates or increases a short position in an options contract.

**Options Contracts**

The term “options contract” means a put or a call issued, or subject to issuance by the Clearing Corporation pursuant to the Rules of the Clearing Corporation.

**Options Market Close and Market Close**

The terms “options market close” or “market close” mean the time specified by BZX Options for the cessation of trading in contracts on BZX Options for options on that market day.

**Options Market Maker and Market Maker**

The terms “Options Market Maker” or “Market Maker” mean an Options Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter XXII of these Rules.

**Options Market Open and Market Open**

The terms “options market open” or “market open” mean the time specified by BZX Options for the commencement of trading in contracts on BZX Options for options on that market day.

**Options Member**

The term “Options Member” means a firm, or organization that is registered with the Exchange pursuant to Chapter XVII of these Rules for purposes of participating in options trading on BZX Options as an “Options Order Entry Firm” or “Options Market Maker.”

**Options Member Agreement**

The term “Options Member Agreement” means the agreement to be executed by Options Members to qualify to participate on BZX Options.

**Options Order Entry Firm, Order Entry Firm, and OEF**

The terms “Options Order Entry Firm” or “Order Entry Firm” or “OEF” mean those Options Members representing as agent Customer Orders on BZX Options and those non-Market Maker Members conducting proprietary trading.

**Options Principal**
The term “Options Principal” means a person engaged in the management and supervision of the Options Member’s business pertaining to options contracts that has responsibility for the overall oversight of the Options Member’s options related activities on the Exchange.

**OPRA**

The term “OPRA” means the Options Price Reporting Authority.

**Order**

The term “order” means a firm commitment to buy or sell options contracts as defined in Rule 21.1(c).

**Outstanding**

The term “outstanding” means an options contract which has been issued by the Clearing Corporation and has neither been the subject of a closing writing transaction nor has reached its expiration date.

**Primary Market**

The term “primary market” means, in the case of securities listed on Nasdaq Stock Market, LLC (“Nasdaq”), the market that is identified as the listing market pursuant to Section X(d) of the approved national market system plan governing the trading of Nasdaq-listed securities, and, in the case of securities listed on another national securities exchange, the market that is identified as the listing market pursuant to Section XI of the Consolidated Tape Association Plan.

**Priority Customer and Priority Customer Order**

The term “Priority Customer” means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional. The term “Priority Customer Order” means an order for the account of a Priority Customer.

**Professional**

The term “Professional” means any person or entity that (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). All Professional orders shall be appropriately marked by Options Members.

**Protected Quotation**

The term “Protected Quotation” has the meaning provided in Rule 27.1.

**Public Customer**

The term “Public Customer” means a person that is not a broker or dealer in securities.

**Put**
The term “put” means an options contract under which the holder of the option has the right, in accordance with the terms and provisions of the option and the Rules of the OCC, to sell to the Clearing Corporation the number of units of the underlying security covered by the options contract, at a price per unit equal to the exercise price, upon the timely exercise of such option.

**Quarterly Options Series**

The term “Quarterly Options Series” means a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and expires at the close of business on the last business day of a calendar quarter.

**Quote and Quotation**

The terms “quote” or “quotation” mean a bid or offer entered by a Market Maker as a firm order that updates the Market Maker’s previous bid or offer, if any.

**Responsible Person**

The term “Responsible Person” shall mean a United States-based officer, director or management-level employee of an Options Member, who is registered with the Exchange as an Options Principal, responsible for the direct supervision and control of associated persons of that Options Member.

**Rules of BZX Options**

The term “Rules of BZX Options” mean the rules contained in Chapters XVI to XXIX of the Cboe BZX Exchange Rules governing the trading of options on the Exchange.

**Rules of the Clearing Corporation and Rules of the OCC**

The terms “Rules of the Clearing Corporation” or “Rules of the OCC” mean the Certificate of Incorporation, the By-Laws and the Rules of the Clearing Corporation, and all written interpretations thereof, as may be in effect from time to time.

**SEC and Commission**

The terms “SEC” or “Commission” mean the United States Securities and Exchange Commission.

**Series of Options**

The term “series of options” means all options contracts of the same class of options having the same exercise price and expiration date.

**Short Position**

The term “short position” means a person’s interest as the writer of one or more options contracts.

**Short Term Option Series**
The term “Short Term Option Series” means a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Monday, Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the next business week, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday, respectively. For a series listed pursuant to this section for Monday expiration, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday.

SRO

The term “SRO” means a self-regulatory organization as defined in Section 3(a)(26) of the Exchange Act.

Trading System and System

The terms “Trading System” or “System” mean the automated trading system used by BZX Options for the trading of options contracts.

Type of Option

The term “type of option” means the classification of an options contract as either a put or a call.

Uncovered

The term “uncovered” means a short position in an options contract that is not covered.

Underlying Security

The term “underlying security” means the security that the Clearing Corporation shall be obligated to sell (in the case of a call option) or purchase (in the case of a put option) upon the valid exercise of an options contract.

User

The term “User” means any Options Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3 (Access).

[(1)] The term “aggregate exercise price” means the exercise price of an options contract multiplied by the number of units of the underlying security covered by the options contract.

[(2)] The term “American-style option” means an options contract that, subject to the provisions of Rule 23.1 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, may be exercised at any time from its commencement time until its expiration.

[(3)] The terms “associated person” or “person associated with an Options Member” mean any partner, officer, director, or branch manager of an Options Member (or any person occupying a
similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with an Options Member or any employee of an Options Member.

(4) The term “bulk message” means a bid or offer included in a single electronic message a User submits to the Exchange in which the User may enter, modify, or cancel up to an Exchange-specified number of bids and offers (which number the Exchange announces via Exchange notice or publicly available technical specifications). A User may submit a bulk message through a bulk port as set forth in Rule 21.1(l)(3). The System handles a bulk message in the same manner as it handles an order or quote, unless the Rules specify otherwise.

(5) The terms “Cboe BZX Exchange” or “Exchange” mean the Cboe BZX Exchange, Inc.

(6) The terms “BZX Exchange Rules” or “Exchange Rules” mean the rules of the Exchange, including those for equities and options.

(7) The term “bid” means a limit order to buy one or more options contracts.

(8) The term “Board” means the Board of Directors of the Cboe BZX Exchange, Inc.

(9) The term “BZX Options” means the Cboe BZX Exchange Options Market, an options trading facility of the Exchange under Section 3(a)(2) of the Exchange Act.


(11) The term “rules of BZX Options” mean the rules contained in Chapters XVI to XXIX of the Cboe BZX Exchange Rules governing the trading of options on the Exchange.

(12) The term “BZX Options Transaction” means a transaction involving an options contract that is effected on or through BZX Options or its facilities or systems.

(13) The term “call” means an options contract under which the holder of the option has the right, in accordance with the terms of the option, to purchase from the Clearing Corporation the number of shares of the underlying security covered by the options contract.

(14) The term “class of options” means all options contracts of the same type and style covering the same underlying security.

(15) The terms “Clearing Corporation” or “OCC” mean The Options Clearing Corporation.

(16) The term “Clearing Member” means an Options Member that is self-clearing or an Options Member that clears BZX Options Transactions for other Members of BZX Options.

(17) The term “closing purchase transaction” means a BZX Options Transaction that reduces or eliminates a short position in an options contract.

(18) The term “closing writing transaction” means a BZX Options Transaction that reduces or eliminates a long position in an options contract.
(19) The term “covered short position” means (i) an options position where the obligation of the writer of a call option is secured by a “specific deposit” or an “escrow deposit” meeting the conditions of Rules 610(f) or 610(g), respectively, of the Rules of the Clearing Corporation, or the writer holds in the same account as the short position, on a share-for-share basis, a long position either in the underlying security or in an options contract of the same class of options where the exercise price of the options contract in such long position is equal to or less than the exercise price of the options contract in such short position; and (ii) an options position where the writer of a put option holds in the same account as the short position, on a share-for-share basis, a long position in an options contract of the same class of options where the exercise price of the options contract in such long position is equal to or greater than the exercise price of the options contract in such short position.

(20) The term “Customer” means a Public Customer or a broker-dealer.

(21) The term “Customer Order” means an agency order for the account of a Customer.

(22) The term “discretion” means the authority of a broker or dealer to determine for a Customer the type of option, the class or series of options, the number of contracts, or whether options are to be bought or sold.

(23) The term “European-style option” means an options contract that, subject to the provisions of Rule 23.1 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised only on its expiration date.


(25) The term “exercise price” means the specified price per unit at which the underlying security may be purchased or sold upon the exercise of an options contract.

(26) The terms “he,” “him” or “his” shall be deemed to refer to persons of female as well as male gender, and to include organizations, as well as individuals, when the context so requires.

(27) The term “index option” means an options contract that is an option on a broad-based, narrow-based or micro narrow-based index of equity securities prices.

(28) The term “individual equity option” means an options contract which is an option on an equity security.

(29) The term “long position” means a person’s interest as the holder of one or more options contracts.

(30) The term “NBB” means the national best bid, the term “NBO” means the national best offer, and the term “NBBO” means the national best bid or offer as calculated by BZX Options based on market information received by BZX Options from OPRA.

(31) The term “offer” means a limit order to sell one or more options contracts.
(32) The term “opening purchase transaction” means a BZX Options Transaction that creates or increases a long position in an options contract.

(33) The term “opening writing transaction” means a BZX Options Transaction that creates or increases a short position in an options contract.

(34) The term “options contract” mean a put or a call issued, or subject to issuance by the Clearing Corporation pursuant to the Rules of the Clearing Corporation.

(35) The terms “options market close” or “market close” mean the time specified by BZX Options for the cessation of trading in contracts on BZX Options for options on that market day.

(36) The terms “options market open” or “market open” mean the time specified by BZX Options for the commencement of trading in contracts on BZX Options for options on that market day.

(37) The terms “Options Order Entry Firm” or “Order Entry Firm” or “OEF” mean those Options Members representing as agent Customer Orders on BZX Options and those non-Market Maker Members conducting proprietary trading.

(38) The terms “Options Market Maker” or “Market Maker” mean an Options Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter XXII of these Rules.

(39) The term “Options Member” means a firm, or organization that is registered with the Exchange pursuant to Chapter XVII of these Rules for purposes of participating in options trading on BZX Options as an “Options Order Entry Firm” or “Options Market Maker.”

(40) The term “Options Member Agreement” means the agreement to be executed by Options Members to qualify to participate on BZX Options.

(41) The term “Options Principal” means a person engaged in the management and supervision of the Options Member’s business pertaining to options contracts that has responsibility for the overall oversight of the Options Member’s options related activities on the Exchange.

(42) The term “OPRA” means the Options Price Reporting Authority.

(43) The term “order” means a firm commitment to buy or sell options contracts as defined in Rule 21.1(c).

(44) The term “outstanding” means an options contract which has been issued by the Clearing Corporation and has neither been the subject of a closing writing transaction nor has reached its expiration date.

(45) The term “primary market” means, in the case of securities listed on Nasdaq Stock Market, LLC (“Nasdaq”), the market that is identified as the listing market pursuant to Section X(d) of the approved national market system plan governing the trading of Nasdaq-listed
securities, and, in the case of securities listed on another national securities exchange, the market that is identified as the listing market pursuant to Section XI of the Consolidated Tape Association Plan.

(46) The term “Priority Customer” means any person or entity that is not: (A) a broker or dealer in securities; or (B) a Professional. The term “Priority Customer Order” means an order for the account of a Priority Customer.

(47) The term “Professional” means any person or entity that (A) is not a broker or dealer in securities; and (B) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). All Professional orders shall be appropriately marked by Options Members.

(48) The term “Protected Quotation” has the meaning provided in Rule 27.1.

(49) The term “Public Customer” means a person that is not a broker or dealer in securities.

(50) The term “put” means an options contract under which the holder of the option has the right, in accordance with the terms and provisions of the option and the Rules of the OCC, to sell to the Clearing Corporation the number of units of the underlying security covered by the options contract, at a price per unit equal to the exercise price, upon the timely exercise of such option.

(51) The term “Quarterly Options Series” means a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and expires at the close of business on the last business day of a calendar quarter.

(52) The terms “quote” or “quotation” mean a bid or offer entered by a Market Maker as a firm order that updates the Market Maker’s previous bid or offer, if any.

(53) The term “Responsible Person” shall mean a United States-based officer, director or management-level employee of an Options Member, who is registered with the Exchange as an Options Principal, responsible for the direct supervision and control of associated persons of that Options Member.

(54) The terms “Rules of the Clearing Corporation” or “Rules of the OCC” mean the Certificate of Incorporation, the By-Laws and the Rules of the Clearing Corporation, and all written interpretations thereof, as may be in effect from time to time.

(55) The terms “SEC” or “Commission” mean the United States Securities and Exchange Commission.

(56) The term “series of options” means all options contracts of the same class of options having the same exercise price and expiration date.

(57) The term “short position” means a person’s interest as the writer of one or more options contracts.

(58) The term “Short Term Option Series” means a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Monday,
Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the next business week, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday, respectively. For a series listed pursuant to this section for Monday expiration, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday.

(59) The term “SRO” means a self-regulatory organization as defined in Section 3(a)(26) of the Exchange Act.

(60) The terms “Trading System” or “System” mean the automated trading system used by BZX Options for the trading of options contracts.

(61) The term “type of option” means the classification of an options contract as either a put or a call.

(62) The term “uncovered” means a short position in an options contract that is not covered.

(63) The term “underlying security” means the security that the Clearing Corporation shall be obligated to sell (in the case of a call option) or purchase (in the case of a put option) upon the valid exercise of an options contract.

(64) The term “User” means any Options Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3 (Access).

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Rule 20.7. Audit Trail

(a) No change.

(b) An Options Member must ensure that each options order received from a Customer for execution on BZX Options is recorded and time-stamped immediately. The order record must be time-stamped again on execution and also at the time of any modification or cancellation of the order by the Customer. Order records relating to BZX Options must contain the following information at a minimum:

(1)-(5) No change.

(6) [Member]User Capacity;

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Cboe BZX Options Exchange Fee Schedule

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Definitions:

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- “Away Market Maker” applies to any [transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as order for the account of a market maker on another options exchange.
- “Broker Dealer” applies to any order for the account of a broker dealer, including a foreign broker dealer, that clears in the Customer range at the Options Clearing Corporation (“OCC”).
- “Customer” applies to any [transaction identified by a Member for clearing in the order for the account of a Priority Customer [range at the OCC, excluding any transaction for a Broker Dealer or a “Professional” as defined in Exchange Rule 16.1].
- “Firm” applies to any [transaction identified by order for the proprietary account of an OCC clearing [M]ember for clearing in the Firm range at the OCC, excluding any Joint Back Office transaction].
- “Joint Back Office” applies to any [transaction identified by a Member for clearing in the Firm range at the OCC that is identified with an origin code as Joint Back Office. A Joint Back Office participant is a Member order for a joint back office account that maintains a Joint Back Office arrangement with a clearing broker-dealer].
- “Market Maker” applies to any [transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is order for the account of a registered [with the Exchange as a] Market Maker [as defined in Rule 16.1(a)(37)].

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- “Professional” applies to any [transaction identified by order for the account of a [Member as such pursuant to Exchange Rule 16.1]Professional.

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