

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BYX Exchange, Inc.

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Rule 11.9. Orders and Modifiers.

Users may enter into the System the types of orders listed in this Rule 11.9, subject to the limitations set forth in this Rule or elsewhere in these Rules.

- (a) – (b) No change.
- (c) *Other Types of Orders.*

- (1) – (10) No change.

(11) *Non-Displayed Order.* A market or limit order that is not displayed on the Exchange. A Non-Displayed Order that is to be re-routed pursuant to the Post to Away routing option set forth in Rule 11.13(b)(3)(H) will be identified as a Non-Displayed Order when routed to an away Trading Center.

(A) When a Non-Displayed Order is entered, the Non-Displayed Order will be executed against previously posted Orders on the BYX Book that are priced equal to or better than the price of the Non-Displayed Order, up to the full amount of such previously posted orders, unless such executions would trade through a Protected Quotation. Any portion of the Non-Displayed Order that cannot be executed in this manner will be posted to the BYX Book (unless the Non-Displayed Order has a Time-in-Force of IOC) and/or routed if it has been designated as a routable order.

(B) The price at which a Non-Displayed Order is posted and ranked is determined in the following manner:

(i) If the entered limit price of the Non-Displayed Order would lock the BYX Book, the Non-Displayed Order will be posted on the BYX Book at the locking price and will be executed as set forth in Rule 11.13(a)(4)(D). If, however, an inbound Non-Displayed Order cannot execute due to User instruction (e.g., Post Only or minimum quantity) and does not contain a price slide instruction, the Non-Displayed Order will be cancelled. An inbound Non-Displayed Order that cannot execute upon entry and contains a price slide instruction will be ranked at the locking price upon entry.

(ii) If the entered limit price of the Non-Displayed Order would cross a Protected Quotation and the Non-Displayed Order contains a price slide instruction, the Non-Displayed Order will be executed as set forth in Rule 11.9(g)(1) or cancel, based on User instruction. If the entered limit price of the Non-Displayed Order would cross a Protected Quotation and the Non-Displayed Order does not contain a price slide instruction, the Non-Displayed Order will cancel or route, based on User instruction.

(iii) In situations where there is a resting Non-Displayed Order on the buy (sell) side of the market and an incoming Non-Displayed Order on the sell (buy) side of the market is unable to execute due to User instruction (e.g., Post Only or minimum quantity) and posts to the BYX Book at a price that locks the resting Non-Displayed Order, an incoming Non-Displayed Order on the buy (sell) side of the market may execute with the resting Non-Displayed Order on the sell (buy) side of the market at the locking price ahead of the resting Non-Displayed Order.

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Rule 11.13. Order Execution and Routing

Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution and routed in accordance with this Rule 11.13.

(a) Execution Against BYX Book.

For purposes of this Rule 11.13 any order falling within the parameters of this paragraph shall be referred to as “executable”. An order will be cancelled back to the User if, based on market conditions, User instructions, applicable Exchange Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to Rule 11.13(b) below and cannot be posted to the BYX Book.

(1) – (3) No Change.

(4) *Execution against BYX Book.* An incoming order shall first attempt to be matched for execution against orders in the BYX Book, as described below, unless the User instructs the System to bypass the BYX Book and route the order to an away Trading Center, in accordance with Exchange Rules.

(A) – (B) No Change.

(C) Consistent with Rule 11.9, based on User instructions, certain orders are permitted to post and rest on the BYX Book at prices that lock contra-side liquidity, provided, however, that the System will never display a locked market. Consistent with Rule 11.12, which sets forth the Exchange’s rule regarding priority of

orders, Non-Displayed Orders and orders subject to display-price sliding as set forth in Rule 11.9(g)(1) (for purposes of this paragraph and paragraph (D) below, the “Resting Orders”) cannot be executed by the Exchange pursuant to this Rule 11.13 when such Resting Orders would be executed at prices equal to displayed orders on the opposite side of the market (the “Locking Price”). Subject to sub-paragraph (D) below, if an incoming order, pursuant to paragraph (A) or (B) above, would execute at the price of a displayed order on the same side of the market, such order will be cancelled or posted to the BYX Book and ranked in accordance with Rule 11.12.

(D) For bids or offers equal to or greater than \$1.00 per share, in the event that an incoming order described in sub-paragraphs (A) and (B) above is a market order or is a limit order priced more aggressively than [the displayed order] the Locking Price of a Resting Order as described in sub-paragraph (C) above, the Exchange will execute the [incoming order]Resting Order at, in the case of an incoming sell order, one-half minimum price variation less than the Locking [p]Price[of the displayed order], and, in the case of [an incoming buy order]a Resting Order offer, at one-half minimum price variation more than the Locking [p]Price[of the displayed order]. For bids or offers under \$1.00 per share, this sub-paragraph is inapplicable.

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