EXHIBIT 5

Proposed new language is <u>underlined</u>; proposed deletions are in [brackets].

Rules of Cboe BYX Exchange, Inc.

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Rule 11.25.   [(Reserved)] <u>Periodic Auctions</u>

(a)   *<u>Definitions</u>.*

(1)   The term "Collar Price Range" shall mean the more restrictive of the Midpoint Collar Price Range, as defined in Rule 11.25(a)(1), and the Protected NBBO. Notwithstanding the foregoing, if the Collar Price Range calculated by the Exchange would be outside of the applicable Price Bands established pursuant to the Limit Up-Limit Down Plan, the Collar Price Range will be capped at such Price Bands.

(2)   The term "Continuous Book Order" shall mean an order on the BYX Book that is not a Periodic Auction Order, and the term "Continuous Book" shall mean System's electronic file of such Continuous Book Orders.

(3)   The term "Midpoint Collar Price Range" shall mean the range from a set percentage below the Collar Midpoint (as defined below) to above the Collar Midpoint, such set percentage being dependent on the value of the Collar Midpoint at the time of the auction, as described below. The Collar Midpoint will be the Volume Based Tie Breaker for all Periodic Auctions. Specifically, the Collar Price Range will be determined as follows: where the Collar Midpoint is $25.00 or less, the Collar Price Range shall be the range from 10% below the Collar Midpoint to 10% above the Collar Midpoint; where the Collar Midpoint is greater than $25.00 but less than or equal to $50.00, the Collar Price Range shall be the range from 5% below the Collar Midpoint to 5% above the Collar Midpoint; and where the Collar Midpoint is greater than $50.00, the Collar Price Range shall be the range from 3% below the Collar Midpoint to 3% above the Collar Midpoint.

(4)   The term "Periodic Auction" shall mean an auction conducted pursuant to this Rule 11.25.

(5)   The term "Periodic Auction Book Price" shall mean the price within the Collar Price Range at which the most shares from the Periodic Auction Book would match. In the event of a volume-based tie at multiple price levels, the Periodic Auction Book Price will be the price that results in the minimum total imbalance. In the event of a volume-based tie and a tie in minimum total imbalance at multiple price levels, the Periodic Auction Book Price will be the price closest to the Volume Based Tie Breaker.

(6)   The term "Periodic Auction Order" shall mean a "Periodic Auction Only Order" or "Periodic Auction Eligible Order" as those terms are defined in Rules

11.25(b)(1)-(2), and the term "Periodic Auction Book" shall mean the System's electronic file of such Periodic Auction Orders.

(7)　　The term "Periodic Auction Message" shall mean a message disseminated by electronic means that includes information about any matched Periodic Auction Orders on the Periodic Auction Book, as described in Rule 11.25(c).

(8)　　The term "Periodic Auction Period" shall mean the fixed time period of 100 milliseconds for conducting a Periodic Auction. Notwithstanding the foregoing, a Periodic Auction initiated pursuant to Rule 11.25(c) will be performed at the end of the Regular Trading Session if the Periodic Auction Period would otherwise end after the Regular Trading Session.

(9)　　The term "Volume Based Tie Breaker" shall mean the midpoint of the NBBO for a particular security where the NBBO is a Valid NBBO. A NBBO is a Valid NBBO where: (i) there is both a NBB and NBO for the security; (ii) the NBBO is not crossed; and (iii) the midpoint of the NBBO is less than the Maximum Percentage away from both the NBB and the NBO. The Maximum Percentage will be determined by the Exchange and will be published in a circular distributed to Members with reasonable advance notice prior to initial implementation and any change thereto. Where the NBBO is not a Valid NBBO, the consolidated last sale price will be used.

(b)　　*Order Entry and Cancellation*. Users may enter Periodic Auction Orders that are eligible to initiate Periodic Auctions pursuant to Rule 11.25(c), and Continuous Book Orders that may participate in such Periodic Auctions if present on the Continuous Book at the time a Periodic Auction is executed. Periodic Auction Orders and Continuous Book Orders may be modified and/or cancelled at any time; provided that a User entering a Periodic Auction Order may optionally include an instruction not to cancel the order during a Periodic Auction Period if it is marketable at the Periodic Auction Book Price. Periodic Auction Orders must be for a size of 100 shares or more in securities priced below $500 based on the consolidated last sale price, or if no consolidated last sale price is available, the previous day's closing price.

(1)　　A "Periodic Auction Only Order" is a Limit Order entered with an instruction to participate solely in Periodic Auctions pursuant to this Rule 11.25. Periodic Auction Only Orders are not eligible for execution on the Continuous Book.

(A)　　Periodic Auction Only Orders entered outside of Regular Trading Hours must include a time-in-force of Regular Hours Only ("RHO"). Periodic Auction Only Orders entered during Regular Trading Hours may be either RHO or immediate-or-cancel ("IOC"). If entered with a time-in-force of IOC, the order must include an instruction pursuant to Rule 11.25(b) not to cancel the order during a Periodic Auction Period if it is marketable at the Periodic Auction Book Price.

(B)　　A User may specify a minimum execution quantity for its Periodic Auction Only Orders. A Periodic Auction Only Order entered with a minimum execution quantity will be executed in the Periodic Auction only if the minimum

size specified can be executed against one or more contra-side Periodic Auction Orders or Continuous Book Orders.

(C)   A User may include an instruction on its Periodic Auction Only Orders to peg such orders to either the midpoint of the NBBO ("midpoint peg"), or the same side of the NBBO ("primary peg"). Periodic Auction Only Orders entered with a primary peg instruction can be pegged to the NBB or NBO, or a certain amount above the NBB or below the NBO ("offset").

(2)   *Periodic Auction Eligible Orders*. A "Periodic Auction Eligible Order" is a Non-Displayed Limit Order eligible to trade on the Continuous Book that is entered with an instruction to also initiate a Periodic Auction, if possible, pursuant to this Rule 11.25. An incoming Periodic Auction Eligible Order that is eligible both to trade on the Continuous Book and initiate a Periodic Auction will initiate a Periodic Auction. Periodic Auction Eligible Orders will not trade on the Continuous Book during a Periodic Auction Period in the security.

(A)   Periodic Auction Eligible Orders entered with a time-in-force of IOC must include an instruction pursuant to Rule 11.25(b) not to cancel the order during a Periodic Auction Period if it is marketable at the Periodic Auction Book Price. Periodic Auction Eligible Orders cannot be entered with a time-in-force of fill-or-kill ("FOK").

(B)   Mid-Point Peg Orders, as defined in Rule 11.9(c)(9), that are entered with an instruction to not execute when the NBBO is locked cannot be entered as Periodic Auction Eligible Orders.

(C)   Minimum Quantity Orders, as defined in Rule 11.9(c)(5), will be executed in a Periodic Auction only if the minimum size specified can be executed against one or more contra-side orders. Orders entered with the alternative instruction that requires the minimum size specified to be satisfied by each individual contra-side order cannot be entered as Periodic Auction Eligible Orders.

(D)   Discretionary Orders, as defined in Rule 11.9(c)(10), may participate only up to their ranked price for buy orders or down to their ranked price for sell orders. The discretionary range of such orders will not be considered in Periodic Auctions.

(E)   All Pegged Orders and Mid-Point Peg Orders, as defined in Rule 11.9(c)(8) and (9), will be eligible for execution in the Periodic Auction based on their pegged prices.

(3)   Continuous Book Orders are handled in the same manner as Periodic Auction Eligible Orders pursuant to Rule 11.25(b)(2)(C)-(E); provided that the order handling described in Rule 11.25(b)(2)(C) only applies to Continuous Book Orders entered with the default instruction that permits the execution of such orders against one or more contra-side orders. Continuous Book Orders can be entered with the alternative

instruction that requires the minimum size specified to be satisfied by each individual contra-side order, but such orders are not be eligible to participate in Periodic Auctions. Continuous Book Orders entered as Reserve Orders, as defined in Rule 11.9(c)(1), may participate to the full extent of their displayed size and Reserve Quantity.

(c)   *Initiation and Publication of Periodic Auction Information.* A Periodic Auction will be initiated in a security during Regular Trading Hours when one or more Periodic Auction Orders to buy become executable against one or more Periodic Auction Orders to sell pursuant to this Rule 11.25. At a randomized time in one millisecond intervals after a Periodic Auction has been initiated and before the end of the Periodic Auction, the Exchange will disseminate via electronic means a Periodic Auction Message that includes the Periodic Auction Book Price and the total number of shares of Periodic Auction Orders that are matched at the Periodic Auction Book Price. Thereafter, a revised Periodic Auction Message will be disseminated in one millisecond intervals for the remaining duration of the Periodic Auction.

(d)   *Determination of Periodic Auction Price.* The Periodic Auction Price will be established by determining the price level within the Collar Price Range that maximizes the number of shares executed between the Continuous Book and Periodic Auction Book in the Periodic Auction. In the event of a volume-based tie at multiple price levels, the Periodic Auction Price will be the price that results in the minimum total imbalance. In the event of a volume-based tie and a tie in minimum total imbalance at multiple price levels, the Periodic Auction Price will be the price closest to the Volume Based Tie Breaker.

(e)   *Priority and Execution of Orders.* Periodic Auction Orders and Continuous Book Orders that are executable at the end of the Periodic Auction Period are executed at the Periodic Auction Price determined pursuant to Rule 11.25(d), as follows: First, any displayed Continuous Book Orders that are executable at the Periodic Auction Price are executed in price/time priority. Second, any Periodic Auction Orders that are executable at the Periodic Auction Price are executed in size/time priority, beginning with the largest order. Finally, any non-displayed Continuous Book Orders that are executable at the Periodic Auction Price are executed as provided in Rule 11.9(a)(2)(B). All Match Trade Prevention modifiers, as defined in Rule 11.9(f), will be ignored as it relates to executions occurring during a Periodic Auction.

Interpretations and Policies

.01   *Trading Halts.* The Exchange will not conduct Periodic Auctions during a trading halt. If a symbol is halted prior to the execution of a Periodic Auction that has already been initiated pursuant to Rule 11.25(c), the Periodic Auction will be immediately cancelled without execution.

.02   *Crossed Markets.* A Periodic Auction will not be initiated during a Crossed Market. If the market becomes crossed during a Periodic Auction that has already been initiated pursuant to Rule 11.25(c), and remains crossed at the end of the Periodic Auction Period, the Periodic Auction will be cancelled without execution. If the market subsequently becomes uncrossed, resting Periodic Auction Orders may trigger a Periodic Auction pursuant to Rule 11.25(c).

.03   *Short Sales.* All short sale orders must be identified as "short" or "short exempt" pursuant to Rule 11.10(a)(5). If a security is in a short sale circuit breaker pursuant to Rule 201 of Regulation

SHO, orders marked "short" will only trade in a Periodic Auction if the Periodic Auction Price determined pursuant to Rule 11.25(d) is above the NBB. This restriction does not apply to orders marked "short exempt."

.04   *Member Conduct*. Periodic Auction Orders must be entered with the intent to participate in Periodic Auctions. A pattern or practice of submitting orders for the purpose of disrupting or manipulating Periodic Auctions, including entering and immediately cancelling Periodic Auction Orders, will be deemed conduct inconsistent with just and equitable principles of trade.