

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BZX Exchange, Inc.

* * * * *

Rule 14.1. The Qualification, Listing, and Delisting of Companies – Definitions

(a) Definitions

The following is a list of definitions used throughout the Exchange’s Listing Rules. Other definitions used throughout the Exchange’s Listing Rules are set forth in Rule 1.5. This section also lists various terms together with references to other rules where they are specifically defined. Unless otherwise specified by the Rules, these terms shall have the meanings set forth below. Defined terms are capitalized throughout the Listing Rules.

(1)-(23) No change.

(24) “Restricted Securities” means securities that are subject to resale restrictions for any reason, including, but not limited to, securities: (1) acquired directly or indirectly from the issuer or an affiliate of the issuer in unregistered offerings such as private placements or Regulation D offerings; (2) acquired through an employee stock benefit plan or as compensation for professional services; (3) acquired in reliance on Regulation S, which cannot be resold within the United States; (4) subject to a lockup agreement or a similar contractual restriction; or (5) considered “restricted securities” under Rule 144 of the Securities Act of 1933.

(2[4]5) “Round Lot” or “Normal Unit of Trading” means 100 shares of a security unless, with respect to a particular security, the Exchange determines that a normal unit of trading shall constitute other than 100 shares. If a normal unit of trading is other than 100 shares, a special identifier shall be appended to the Company’s Exchange symbol.

(2[5]6) “Round Lot Holder” means a holder of a Normal Unit[.] of Trading of Unrestricted Securities. The number of beneficial holders will be considered in addition to holders of record.

(2[6]7) “Shareholder” means a record or beneficial owner of a security listed or applying to list. For purposes of Chapter XIV, the term “Shareholder” includes, for example, a limited partner, the owner of a depository receipt, or unit.

(2[7]8) “Substantial Shareholder” is defined in Rule 14.10(i)(5)(C).

(2[8]9) “Substitution Listing Event” means: a reverse stock split, re-incorporation or a change in the Company’s place of organization, the formation of a holding company

that replaces a listed Company, reclassification or exchange of a Company's listed shares for another security, the listing of a new class of securities in substitution for a previously-listed class of securities, or any technical change whereby the Shareholders of the original Company receive a share-for-share interest in the new Company without any change in their equity position or rights.

([29]30) "Tier I" is a distinct tier of the Exchange comprised of securities that satisfies the applicable requirements of Rules 14.3 through 14.7, meets the criteria set forth in Rule 14.8 or, in the case of certain other types of securities, the criteria set forth in Rule 14.11, and are listed as Tier I securities.

(3[0]1) "Tier I security" means any security listed on the Exchange that (1) satisfies all applicable requirements of Rules 14.3 through 14.7 and meets the criteria set forth in Rule 14.8; (2) is a right to purchase such security; (3) is a warrant to subscribe to such security; (4) is an Index Warrant which meets the criteria set forth in Rule 14.11(g); or (5) is another type of security that meets the criteria of another paragraph of Rule 14.11.

(3[1]2) "Tier II" is a distinct tier of the Exchange comprised of securities that satisfies the applicable requirements of Rules 14.3 through 14.7, meets the criteria set forth in Rule 14.9, and are listed as Tier II securities.

(3[2]3) "Tier II security" means any security listed on the Exchange as a Tier II security that (1) satisfies all applicable requirements of Rules 14.3 through 14.7 and Rule 14.9 but that is not a Tier I security; (2) is a right to purchase such security; or (3) is a warrant to subscribe to such security.

(3[3]4) "Total Holders" means holders of a security that includes both beneficial holders and holders of record.

(35) "Unrestricted Publicly Held Shares" means the Publicly Held Shares that are Unrestricted Securities.

(36) "Unrestricted Securities" are securities that are not Restricted Securities.

* * * * *

Rule 14.3. General Procedures and Prerequisites for Initial and Continued Listing on the Exchange.

(a) The Applications and Qualifications Process

(1)-(6) No change.

(7) The computation of Publicly Held Shares, Unrestricted Publicly Held Shares, [and]Market Value of Publicly Held Shares and Market Value of Unrestricted Publicly Held Shares shall be as of the date of application of the Company.

(8) No change.

- (b) No change.
- (c) American Depositary Receipts
 - (1) No change.
 - (2) Computations

In the case of American Depositary Receipts, annual income from continuing operations and Stockholders' Equity shall relate to the foreign issuer and not to any depositary or any other person deemed to be an issuer for purposes of Form [S-12]F-6 under the Securities Act of 1933. The underlying security will be considered when determining annual income from continuing operations, Publicly Held Shares, Unrestricted Publicly Held Shares, Market Value of Publicly Held Shares, Market Value of Unrestricted Publicly Held Shares, Stockholders' Equity, Round Lot or Public Holders, operating history, Market Value of Listed Securities, average daily trading volume, [and] total assets and total revenue. When calculating the Unrestricted Publicly Held Shares, Market Value of Unrestricted Publicly Held Shares and Unrestricted Round Lot Holders of the underlying security, the Exchange will only consider restrictions that prohibit the resale or trading of the underlying security on the foreign issuer's home country market.

* * * * *

Rule 14.8. General Listings Requirements – Tier I

- (a) No change.
- (b) Initial Listing Requirements and Standards for Primary Equity Securities

A Company applying to list its Primary Equity Security on the Exchange shall meet all of the requirements set forth in paragraph (b)(1) below and at least one of the Standards in paragraph (b)(2) below.

(1) Initial Listing Requirements for Primary Equity Securities:

- (A) No change.
- (B) At least 1,100,000 Unrestricted Publicly Held Shares; [and]
- (C) At least 400 Round Lot Holders[:]; and

(D) If the security is trading in the U.S. over-the-counter market as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing, with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

(2) Initial Listing Standards of Primary Equity Securities

(A) Income Standard

(i)-(ii) No change.

(iii) Market Value of Unrestricted Publicly Held Shares of at least \$8 million; and

(iv) No change.

(B) Equity Standard

(i)-(ii) No change.

(iii) Market Value of Unrestricted Publicly Held Shares of at least \$18 million; and

(iv) No change.

(C) Market Value Standard

A Company listed under this paragraph does not also need to be in compliance with the quantitative criteria for initial listing in Rule 14.9

(i) No change.

(ii) Market Value of Unrestricted Publicly Held Shares of at least \$20 million; and

(iii) No change.

(D) Total Assets/Total Revenue Standard

A Company listed under this paragraph does not also need to be in compliance with the quantitative criteria for initial listing in Rule 14.9.

(i) No change.

(ii) Market Value of Unrestricted Publicly Held Shares of at least \$20 million; and

(iii) No change.

(c) No change.

(d) Initial Listing Requirements for Preferred Stock and Secondary Classes of Common Stock.

(1) When the Primary Equity Security of the Company is listed on the Exchange as a Tier I security or is a Covered Security, the preferred stock or secondary class of common stock must meet all of the requirements set forth in (A) through (E) below.

(A) At least 200,000 Unrestricted Publicly Held Shares;

(B) Market Value of Unrestricted Publicly Held Shares of at least \$4,000,000;

(C) No change.

(D) At least 100 Round Lot Holders and at least 50% of such Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500; [and]

(E) At least three registered and active Market Makers[.]; and

(F) If the security is trading in the U.S. over-the-counter market as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing, with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

(e)-(i) No change.

Rule 14.9. General Listings Requirements – Tier II

(a) No change.

(b) Initial Listing of Primary Equity Securities

A Company applying to list its Primary Equity Security on the Exchange as a Tier II security must meet all of the requirements set forth in paragraph (b)(1) below and at least one of the Standards in paragraph (b)(2) below.

(1) Initial Listing Requirements for Primary Equity Securities:

(A) Minimum Price

(i) Minimum bid price of \$4 per share; or

(ii) Minimum closing price of \$3 per share, if the Company meets the requirements of the Equity or Net Income Standards under Rules 14.9(a)(2)(A) or (a)(2)(C), or of \$2 per share, if the Company meets the requirements of the Market Value of Listed Securities Standard under Rule 14.9(a)(2)(B), provided that in either case the Company must also

demonstrate that it has net tangible assets (i.e., total assets less intangible assets and liabilities) in excess of \$2 million, if the issuer has been in continuous operation for at least three years; or net tangible assets in excess of \$5 million, if the issuer has been in continuous operation for less than three years; or average revenue of at least \$6 million for the last three years. A security must meet the applicable closing price requirement for at least five consecutive business days prior to approval.

For purposes of this paragraph (ii), net tangible assets or average revenues must be demonstrated on the Company's most recently filed audited financial statements filed with, and satisfying the requirements of, the Commission or Other Regulatory Authority, and which are dated less than 15 months prior to the date of listing.

(B) At least 1,000,000 Unrestricted Publicly Held Shares;

(C) At least 300 Unrestricted Round Lot Holders and at least 50% of such Unrestricted Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500;

(D) No change.

(E) If the security is trading in the U.S. over-the-counter as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing (including trading volume of the underlying security on the primary market with respect to an ADR), with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million; and

(F) In the case of ADRs, at least 400,000 issued.

(2) Initial Listing Standards for Primary Equity Securities

(A) Equity Standard

(i) No change.

(ii) Market Value of Unrestricted Publicly Held Shares of at least \$15 million; and

(iii) No change.

(B) Market Value of Listed Securities Standard

(i) Market Value of Listed Securities of at least \$50 million (current publicly traded Companies must meet this requirement and the [\$4

bid]price requirement for 90 consecutive trading days prior to applying for listing if qualifying to list only under the Market Value of Listed Securities Standard);

(ii) No change.

(iii) Market Value of Unrestricted Publicly Held Shares of at least \$15 million.

(C) Net Income Standard

(i)-(ii) No change.

(iii) Market Value of Unrestricted Publicly Held Shares of at least \$5 million.

(c) Initial Listing Requirements for Preferred Stock and Secondary Classes of Common Stock

(1) When the Primary Equity Security is listed on the Exchange as a Tier II security or is a Covered Security, a Company's preferred stock or secondary class of common stock must meet all of the requirements set forth in (A) through ([E]F) below in order to be listed.

(A) No change.

(B) At least 100 Unrestricted Round Lot Holders and at least 50% of such Unrestricted Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500;

(C) At least 200,000 Unrestricted Publicly Held Shares;

(D) Market Value of Unrestricted Publicly Held Shares of at least \$3.5 million; and

(E) At least three registered and active Market Makers[.]; and

(F) If the security is trading in the U.S. over-the-counter as of the date of application, such security must have a minimum average daily trading volume of 2,000 shares over the 30 trading day period prior to listing, with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

(d)-(g) No change.

Interpretations and Policies

.01 Initial Listing for Securities below \$4

(a) Penny Stock Provisions. Rule 14.9(b)(1)(A)(ii) provides an alternative initial listing requirement for certain companies with a minimum bid price below \$4. A company that qualifies for initial listing only under this alternative could become a “penny stock” if it later fails the net tangible assets and revenue tests after listing and does not satisfy any of the other exclusions from being a penny stock contained in Rule 3a51-1 under the Act. In order to assist brokers’ and dealers’ compliance with the requirements of the Penny Stock Rules, the Exchange will monitor companies listed under the alternative requirement and publish on its website on a daily basis a list of any company that initially listed under the alternative requirement, which no longer satisfies the net tangible assets or revenue test contained in Rule 14.9(b)(1)(A)(ii), and which does not satisfy any of the other exclusions from being a penny stock contained in Rule 3a51-1 under the Act. If a company initially lists with a bid price below \$4 under the alternative requirement contained in Rule 14.9(b)(1)(A)(ii), but subsequently achieves a \$4 closing price for at least five consecutive business days and, at the same time, satisfies all other initial listing criteria, it will no longer be considered as having listed under the alternative requirement and the Exchange will notify the Company that it has qualified for listing under the price requirement contained in Rule 14.9(b)(1)(A)(i). Brokers and dealers are reminded that the list published by the Exchange is only an aid and that the Penny Stock Rules impose specific obligations on brokers and dealers with respect to transactions in penny stocks.

(b) Determination of closing price. For purposes of Rule 14.9(b)(1)(A)(ii) and this Interpretation and Policy, the closing price will be the BZX Official Closing Price as defined in Rule 11.23(a)(3), if there is one, or the consolidated closing price distributed under the applicable National Market System Plan if there is no BZX Official Closing Price. The Exchange will require that a security maintain the necessary closing price for five consecutive business days, but may extend this five-day period, based on any fact or circumstance, including the margin of compliance, the trading volume, the Market Maker montage, the trend of the security’s price, or information or concerns raised by other regulators concerning the trading of the security.

* * * * *