EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BYX Exchange, Inc.

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Rule 11.25.   Periodic Auctions

(a) – (d)   (No change.)

(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.] If a Periodic Auction is not already in progress, and a Periodic Auction Order or Continuous Book Order with an MTP modifier would, upon entry, either execute immediately or initiate a Periodic Auction, the System will apply Match Trade Prevention as described in Rule 11.9(f), and any Periodic Auction Orders or Continuous Book Orders designated with a Match Trade Prevention modifier (as defined in Rule 11.9(f)(1)-(5)) will not execute against a resting opposite side Periodic Auction Order or Continuous Book Order designated with a Match Trade Prevention modifier, originating from the same Unique Identifier (as defined in Rule 11.9(f)). Provided, however, even where a Periodic Auction Order or Continuous Book Order are designated with an MTP modifier, the System will either temporarily bypass the MTP modifier or cancel an inbound Periodic Auction Order in the following scenarios:

(1) If a Periodic Auction is in progress (Order 2 and Order 3), and a resting Continuous Book Order (e.g., Order 1) with a MTP modifier would cause the cancellation of an inbound Periodic Auction Order (e.g., Order 4) that is designated with an MTP modifier originating from the same Unique Identifier, then the System will temporarily bypass the MTP modifiers on both Order 1 and Order 4, and Order 4 will join the Periodic Auction. If Order 1 did not execute in the Continuous Book while the Periodic Auction was in progress, then Order 1 could potentially execute with Order 4, provided that Order 1 has priority as determined by Rule 11.25(d). The bypassing of the MTP modifiers in this scenario occurs only upon entry of Order 4 in order to prevent the cancelation of orders in situations where an immediate execution would not occur. Otherwise, MTP remains in effect, and would cause the cancelation of any contra side Continuous Book Orders originating from the same Unique Identifier as Order 1 while the Periodic Auction is in progress, as well as the cancelation of any contra

side Periodic Auction Orders originating from the same Unique Identifier as Order 4, seeking to join the Periodic Auction; or

(2) If a Periodic Auction is in progress, and an inbound Periodic Auction Order is designated with an MTP modifier, and such order matches against a resting contra-side order originating from the same Unique Identifier that is also designated with an MTP modifier, then the inbound Periodic Auction Order will be cancelled; or

(3) If a Periodic Auction is in progress (e.g., Order 1 (Firm B) and Order 2 (Firm C)), and an inbound Continuous Book Order (e.g. Firm B's Order 3) with a MTP modifier would result in the cancellation of an order participating in the Periodic Auction, that is designated with an MTP modifier originating from the same Unique Identifier (e.g. Firm B's Order 1), then the System will temporarily bypass Order 3's MTP modifier and Order 3 will post to Continuous Book. If Order 3 did not execute in the Continuous Book while the Periodic Auction was in progress, then Order 3 could potentially execute with Order 1, provided that Order 3 has priority as determined by Rule 11.25(d). The bypassing of MTP modifiers in this scenario occurs only upon entry of Order 3 to prevent the cancelation of orders (e.g., Order 1) in situations where an immediate execution would not occur. Otherwise, MTP remains in effect, and would cause the cancelation of any contra side Continuous Book Orders originating from the same Unique Identifier as Order 3 while the Periodic Auction is in progress, as well as the cancelation of any contra side Periodic Auction Orders originating from the same Unique Identifier as Order 1, seeking to join the Periodic Auction.

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