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)).

      (1) 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:

         (A)   If a Periodic Auction is in progress and an inbound Periodic Auction Order (e.g. Order 4) would result in the cancelation of a resting Continuous Book Order (Order 1) that is designated with a MTP modifier originating from same Unique Identifier, or in the cancelation of the inbound Periodic Auction Order itself (e.g., Order 4), 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; or

(B)   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 Periodic Auction Order, that is participating in the Periodic Auction, originating from the same Unique Identifier that is also designated with an MTP modifier, then the inbound Periodic Auction Order will be canceled; or

(C)   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 cancelation of an order participating in the Periodic Auction or the Continuous Book Order itself (e.g., Firm B's Order 3), 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.

(2) In the event a Periodic Auction Order is entered as a Minimum Quantity Order, as well as with an MTP modifier (e.g., Order 1), and such Periodic Auction Order could either trade or initiate a Periodic Auction with a contra-side Periodic Auction Order or Continuous Book Order (e.g., Order 2), designated with an MTP modifier from the same Unique Identifier as Order 1, the System will apply MTP regardless of whether the Minimum Quantity is satisfied.

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