EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 11.25.   Retail Order Attribution Program

(a)   Definitions

(1) No change.

(2) Retail Order. A "Retail Order" is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03. [that] A Retail Order must originate[s] from a natural person, such as the retail investors themselves, or by a natural person on behalf of a retail investor, and [is] be submitted to the Exchange by a Retail Member Organization.[,] In submitting Retail Orders to the Exchange, a Retail Member Organization may utilize an algorithm or other computerized methodology, provided [that no change is made to] the terms or investment criteria of the order originate from a retail investor her/himself, or a natural person on behalf of a retail investor, and the algorithm or other computerized methodology [with respect to price or side of market and the order] does not change the terms or investment criteria of the Retail Order with respect to price or side. [originate from a trading algorithm or any other computerized methodology.]

(b)–(e)   No change.

Interpretations and Policies

.01   *Retail Investor*. The reference to a "retail investor" in Rule 11.25(a)(2) is intended to refer to a non-professional, individual investor that invests money in their own account held at a brokerage firm or online brokerage firm. The Exchange considers a retail investor to be an individual that has investment goals including but not limited to: saving for retirement, saving for education, generating income, or growing their wealth over the long-term. A retail investor may trade on their own behalf through self-directed brokerage accounts, utilize a professional financial advisor that oversees the retail investor's investments and enters trades on the retail investor's behalf, or utilize online investing platforms that employ software algorithms to create and enter orders, and manage investment portfolios on behalf of the retail investor.

A retail investor may also refer to an account held in corporate form, such as an individual retirement account, a corporation, or a limited liability corporation that has been established for the benefit of an individual or group of related family members (e.g., a legal representative for a family office).

The term "retail investor" is *not* intended to include individual investors that engage in trading strategies aimed at profiting from bid-ask spreads, short-term price movements, and arbitrage, or in trading behavior where multiple buy and sell orders are entered over a short period of time based on market conditions. While individual investors are permitted to utilize such trading strategies in accounts held at their brokerage firm, such investment goals and trading activity are not considered those of a retail investor for the purposes of Rule 11.25(a)(2).

.02   *Meaning of "natural person".* The reference to a "natural person" in Rule 11.25(a)(2) refers to a human who enters an order for execution on the Exchange, or who enters the investment criteria for an order created and managed by a broker-dealer's algorithm or other computerized methodology.

.03   *Use of Algorithms by Retail Member Organizations to Submit Retail Orders to the Exchange*. The Exchange recognizes that the use of algorithms and other computerized methodologies (collectively, "algorithms") are widely utilized in today's markets by various market participants, including individual retail investors, broker-dealers that conduct a retail business or route retail orders on behalf of other broker-dealers, as well as professional investors and professional trading firms. Permissible uses of algorithms shall involve the manual entry of order terms or investment criteria into an algorithm by a natural person, on behalf of a retail investor. To ensure that Retail Orders submitted to the Exchange are truly on behalf of only bona fide retail investors, orders submitted via an algorithm must originate from order terms or investment criteria entered by a retail investor or a natural person on behalf of a retail investor, and the algorithm must only be used by an RMO subsequent to the entry of the order terms or investment criteria. Order terms automatically generated by an algorithm without intervention from a natural person on behalf of a retail investor will not be considered Retail Orders for purposes of Rule 11.25(a)(2).   Provided, however, orders automatically generated based on investment criteria entered by a retail investor into an online investing platform that uses software algorithms to create and enter orders, and manage investment portfolios based on such investment criteria, shall be permissible (e.g., robo-advisory solutions).

Examples of permissible uses of algorithms by an RMO include, but are not limited to: use of a smart order router to route a Retail Order to the Exchange for execution; use of a smart order router to assess trading venues for the best priced quotation and liquidity prior to routing a Retail Order to the Exchange; use of an order management system, smart order router, or other functionality to change the terms of an order to seek a better execution price; and use of an order management system to assist with portfolio rebalancing and asset reallocation for the accounts of retail investors. The Exchange believes that in such use cases, orders are originating from a natural person on behalf of a retail investor, and that algorithms are used post-entry to manage the transaction, as opposed to an algorithm generating the order automatically without intervention from a natural person on behalf of a retail investor. For the sake of clarity, an RMO may also use an algorithm in connection with online automated investment management tools it offers to its retail investors that create and manage customer assets based on the retail investor's investment criteria (i.e. robo-advisory solutions). Despite the automated creation of an order by an RMO's algorithm, the Exchange believes that robo-advisory solutions are investing solutions widely used

by retail investors and offered by numerous brokerage firms, and that excluding such order flow would be inconsistent with how retail investors access the equity markets. Further, algorithms employed by robo-advisory solutions are used subsequent to the entry of investment criteria and other factors by the retail investor or a natural person on behalf of a retail investor, and as such, align with the other permissible use cases of algorithms described above.

Conversely, orders automatically generated and submitted to the Exchange by an algorithm based on factors such as market conditions and price movements, which do not originate from the manual entry of order terms or investment criteria by a natural person on behalf of a retail investor, shall not be considered Retail Orders. Examples of such algorithms include, but are not limited to, algorithms developed for market-making, high-frequency trading, liquidity provision, arbitrage, principal trading, hedging, or proprietary trading.

.04   *Changing the Terms of a Retail Order.* The provision in Rule 11.25(a)(2) preventing changes to the terms of an order (e.g., price or side) is meant to prevent RMOs from utilizing algorithms that trade in a manner more appropriate for professional trading, including, but not limited to algorithms that buy and sell in quick succession to capitalize on bid-ask spreads, or trading characterized by high order-to-trade ratios and high-turnover ratios. Nevertheless, such provision is not intended to prevent an RMO from seeking a better execution experience for its retail investors, such as by adding a limit price to an unpriced order, amending an order's price to manage an order's marketability, or amending an order's quantity as trading objectives and market conditions may dictate. Similarly, an RMO may amend the price or quantity of an order to mitigate the risk of receiving executions at aberrant prices or amend the price of an order to ensure the order is priced within the Limit Up/Limit Down bands.