

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Cboe U.S. Options Fee Schedules**BZX Options****Effective July [29]31, 2025**

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Options Logical Port Fees

SERVICE	FEE
Logical Ports (excluding Purge Port, Multicast PITCH Spin Server Port or GRP Port)	\$750/port/month
Purge Ports	\$750/port/month
Multicast PITCH Spin Server	\$750/set of primary (A or C feed)
GRP Ports	\$750/primary (A or C feed)
Ports with Bulk Quoting Capabilities	\$1,500/month for 1st and 2nd port \$2,500/month for 3rd port or more
<u>BOE Unitized Logical Port</u>	<u>\$350/port/month</u>
<u>Bulk Unitized Logical Port</u>	<u>\$550/port/month</u>
<u>Purge Unitized Logical Port</u>	<u>\$400/port/month</u>
<u>BOE Unitized Logical Port (Set)</u>	<u>\$2,500/month for 1st and 2nd port set</u> <u>\$3,000/month for 3rd – 14th port set</u> <u>\$3,500/month for 15th– 30th port set</u>
<u>Bulk Unitized Logical Port (Set)</u>	<u>\$5,500/month for 1st and 2nd port set</u> <u>\$6,000/month for 3rd – 14th port set</u> <u>\$6,500/month for 15th– 30th port set</u>
<u>Purge Unitized Logical Port (Set)</u>	<u>\$2,500/month for 1st and 2nd port set</u> <u>\$3,000/month for 3rd – 14th port set</u> <u>\$3,500/month for 15th– 30th port set</u>
Certification Logical Port	\$250/port/month

- Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.
- Multicast PITCH is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH Spin Server and GRP Ports are provided for redundancy at no additional cost.
- New requests will be prorated for the first month of service, except for Certification Logical Ports. Cancellation requests are billed in full month increments as firms are required to pay for the service for the remainder of the month, unless the session is terminated within the first month of service.
- Users will be entitled to receive one Certification Logical Port free of charge per each logical port type. Certification Logical Port fees only apply if the corresponding logical port type is also available in the production environment.
- Unitized Logical Ports can be purchased individually, capable of accessing a specified matching unit, or as a Unitized Logical Port Set, providing a set of Unitized Logical Ports across every available Matching Unit on a one-to-one basis. These two structures can be combined for up to a maximum of thirty (30) Unitized Logical Ports per Member, per Matching Unit, per Port Type. As an example, a Member may request twelve (12) BOE Unitized Logical Port Sets and eighteen (18) individual BOE Unitized Logical Ports for Matching Unit 1, providing a total max of thirty (30) BOE Unitized Logical Ports on Matching Unit 1 specifically. This would result in having thirty (30) BOE Unitized Logical Ports on Matching Unit 1 and twelve (12) BOE Unitized Ports on all additional Matching Units as part of the twelve (12) BOE Unitized Logical Port Sets requested. Additionally, a Member may request thirty (30) Bulk Unitized Logical Port Sets and thirty (30) Purge Unitized Logical Port Sets as those would constitute different Port Types.
- Unitized Logical Port Set fees will be assessed per set, per Port Type. As an example, if a Member requests three (3) BOE Unitized Logical Port Sets, one (1) Bulk Unitized Logical Port Set, and (1) Purge Unitized Logical Port Set, the firm would be charged \$8,000 (\$2,500 + \$2,500 + \$3,000) for the three BOE Unitized Logical Port Sets, \$5,500 for the one Bulk Unitized Logical Port Set, and \$2,500 for the one Purge Unitized Logical Port Set.

Average Daily Order (ADO) and Average Daily Quote (ADQ) Fees

<u>ADQ Fee</u> <u>Rate per</u> <u>20,000</u> <u>ADQ</u>	<u>Fee</u>				
	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>	<u>Tier 5</u>
	<u><=</u> <u>250,000,000</u>	<u>> 250,000,000</u>	<u>>500,000,000</u>	<u>>1,000,000,000</u>	<u>>3,500,000,000</u>
	\$0.00	\$0.05	\$0.075	\$0.10	\$0.20
<u>ADO Fee</u> <u>Rate per</u> <u>1,000 ADO</u>	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>	<u>Tier 5</u>
	<u><= 2,000,000</u>	<u>> 2,000,000</u>	<u>>2,500,000</u>	<u>>3,000,000</u>	<u>>3,500,000</u>
	\$0.00	\$1.00	\$1.50	\$2.00	\$2.50

- “ADO” represents the total number of orders for the month, divided by the number of trading days. “ADQ” represents the total number of quotes for the month, divided by the number of trading days. When measuring the ADO and ADQ, orders, quotes,

cancel/replace/modify orders, and quote updates which submit a bid or offer are included. A Member's ADO and ADQ will be aggregated together with any affiliated Member sharing at least 75% common ownership.

- Each Firm may submit up to 2,000,000 average daily orders or up to 250,000,000 average daily quotes per calendar month without incurring ADO/ADQ fees. In the event that the average number of quotes per trading day during a calendar month submitted exceeds 250,000,000, each incremental usage of up to 20,000 average daily quotes will incur an additional fee as per the table above. Similarly, in the event that the average number of orders per trading day during a calendar month submitted exceeds 2,000,000, each incremental usage of up to 1,000 average daily orders will incur an additional ADO fee as per the table above.
- As an example, a Firm that has 510,000,000 ADQ would subsequently have 25,500 "ADQ increments" (510,000,000 ADQ / 20,000 ADQ increments). While 12,500 of the 25,500 ADQ increments are free within Tier 1, 12,500 of the ADQ increments would be fee liable at \$0.050 within Tier 2, while the remaining 500 ADQ increments would be fee liable at \$.075 within Tier 3, resulting in a total ADQ fee of \$662.50 for the month.

Options Physical Connectivity Fees

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