

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Cboe BYX U.S. Equities Exchange Fee ScheduleEffective [~~November~~ January 2][7], 2020[19]

* * * * *

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
* * * * *		
B ^{1,2,7}	Displayed order, adds liquidity to BYX (Tape B)	0.00190
* * * * *		
HA ^{[2,]4,7}	Non-displayed order, adds liquidity	0.00240
* * * * *		
MM ^{[2,]7}	Non-displayed order, adds liquidity using Mid-Point Peg	0.00[1]0 <u>50</u>
* * * * *		
V ^{1,2,7}	Displayed order, adds liquidity to BYX (Tape A)	0.00190
* * * * *		
Y ^{1,2,7}	Displayed order, adds liquidity to BYX (Tape C)	0.00190
* * * * *		

* * * * *

Definitions:

- All references to “per share” mean “per share executed.”
- “ADAV” means average daily volume calculated as the number of shares added per day and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis.
 - The Exchange excludes from its calculation of ADAV and ADV shares added on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”), on any day with a scheduled early market close and on the last Friday in June (the “Russell Reconstitution Day”).
 - Routed shares are not included in ADAV or ADV calculation.

- With prior notice to the Exchange, a Member may aggregate ADAV or ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).
- “Step-Up ADAV” means ADAV in the relevant baseline month subtracted from current ADAV.
- “Step-Up Add TCV” means add ADV as a percentage of TCV in the relevant baseline month subtracted from current add ADV as a percentage of TCV.
- “Step-Up Remove TCV” means remove ADV as a percentage of TCV in the relevant baseline month subtracted from current remove ADV as a percentage of TCV.
- “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.
 - The Exchange excludes from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close and the Russell Reconstitution Day.

* * * * *

² [Non-Displayed Liquidity Incentives] Step-Up Tiers

[Applicable to the following fee code: MM]

[Tier]	[Fee Per Share to Add]	[Required Criteria]
[Mid-Point Peg Tier]	[\$0.0005]	[Member has an ADAV \geq 0.30% of the TCV]

[Applicable to the following fee codes: HA and MM.]

[Tier]	[Fee Reduction Per Share to Add]	[Required Criteria]
[Non-Displayed Volume Tier]	[\$0.0004]	[Member has an ADAV \geq 0.075% of the TCV as Non-Displayed orders that yield fee codes HA, HI, or MM.]

Applicable to the following fee codes: B, V and Y

<u>Tier</u>	<u>Fee Per Share to Add</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>\$0.0016</u>	<u>Member has a Step-Up Add TCV from December 2019 \geq 0.05%</u>

* * * * *