

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets].

Cboe BZX U.S. Equities Exchange Fee Schedule

Effective [May 2]August 1, 2019

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[Lead Market Maker (“LMM Rates”): Unless a Lead Market Maker (“LMM”) otherwise qualifies for a higher rebate, LMMs in BZX-listed securities will receive the following rebates for adding displayed liquidity in each security for which they are a Qualified LMM, based on the security’s CADV, which shall not be eligible:

CADV	Adding Liquidity	Removing Liquidity	Closing Auction Fee
Less than 1,000,000	(\$0.0045)	\$0.0025	FREE
1,000,000 – 5,000,000	(\$0.0040)	\$0.0025	FREE
Greater than 5,000,000	(\$0.0035)	\$0.0025	FREE]

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Footnotes:

1 – 13 (No change).

14 Lead Market Maker (“LMM”) Pricing**(A) LMM Liquidity Provision Rates:**

(i) Standard Rates. LMMs in BZX-listed securities will receive the following rates on a daily basis per security for which the LMM is a Qualified LMM (a “Qualified ETP”) based on the average aggregate daily auction volume of the BZX-listed securities for which the Member is the LMM (“LMM Securities”):

	Average Aggregate Daily Auction Volume in LMM Securities					
	<u>0-10,000</u>	<u>10,001-100,000</u>	<u>100,001-500,000</u>	<u>500,001-1,000,000</u>	<u>1,000,001-3,000,000</u>	<u>3,000,001 or greater</u>
<u>Daily Incentive for each Qualified ETP 1-5</u>	<u>\$10</u>	<u>\$25</u>	<u>\$40</u>	<u>\$50</u>	<u>\$150</u>	<u>\$200</u>
<u>Daily Incentive for each Qualified ETP 6-25</u>	<u>\$10</u>	<u>\$25</u>	<u>\$25</u>	<u>\$30</u>	<u>\$100</u>	<u>\$150</u>
<u>Daily Incentive for each Qualified ETP</u>	<u>\$10</u>	<u>\$10</u>	<u>\$20</u>	<u>\$25</u>	<u>\$75</u>	<u>\$100</u>

<u>26-50</u>						
<u>Daily Incentive for each Qualified ETP 51-100</u>	<u>\$10</u>	<u>\$10</u>	<u>\$15</u>	<u>\$20</u>	<u>\$50</u>	<u>\$75</u>
<u>Daily Incentive for each Qualified ETP Greater Than 100</u>	<u>\$10</u>	<u>\$10</u>	<u>\$15</u>	<u>\$15</u>	<u>\$25</u>	<u>\$50</u>

(ii) Enhanced Rates. LMMs in BZX-listed securities will receive the following rates on a daily basis per Qualified ETP for which they also meet certain enhanced market quality standards (an “Enhanced ETP”) in addition to the Standard Rates above:

	<u>Average Aggregate Daily Auction Volume in LMM Securities</u>					
	<u>0-10,000</u>	<u>10,001-100,000</u>	<u>100,001-500,000</u>	<u>500,001-1,000,000</u>	<u>1,000,001-3,000,000</u>	<u>3,000,001 or greater</u>
<u>Daily Incentive for each Enhanced ETP 1-5</u>	<u>\$2.50</u>	<u>\$6.25</u>	<u>\$10</u>	<u>\$12.50</u>	<u>\$37.50</u>	<u>\$50</u>
<u>Daily Incentive for each Enhanced ETP 6-25</u>	<u>\$2.50</u>	<u>\$6.25</u>	<u>\$6.25</u>	<u>\$7.50</u>	<u>\$25</u>	<u>\$37.50</u>
<u>Daily Incentive for each Enhanced ETP 26-50</u>	<u>\$2.50</u>	<u>\$2.50</u>	<u>\$5</u>	<u>\$6.25</u>	<u>\$18.75</u>	<u>\$25</u>
<u>Daily Incentive for each Enhanced ETP 51-100</u>	<u>\$2.50</u>	<u>\$2.50</u>	<u>\$3.75</u>	<u>\$5</u>	<u>\$12.50</u>	<u>\$18.75</u>
<u>Daily Incentive for each Enhanced ETP Greater Than 100</u>	<u>\$2.50</u>	<u>\$2.50</u>	<u>\$3.75</u>	<u>\$3.75</u>	<u>\$6.25</u>	<u>\$12.50</u>

(B) LMM Closing Auction Rates:

Applicable to the following fee codes: AC and AL.

LMMs in BZX-listed securities will transact for free in the Closing Auction in their LMM Securities.

[(A) LMM Incentive Program:

Applicable to the following fee codes: AC, AL, AN, B and BB.

LMMs in BZX-listed securities will receive the following rates in each security for which they are a Qualified LMM, based on the security’s CADV:

CADV	Adding Liquidity	Removing Liquidity	Closing Auction Fee
Less than 1,000,000	(\$0.0045)	\$0.0025	FREE
1,000,000 5,000,000	(\$0.0040)	\$0.0025	FREE
Greater than 5,000,000	(\$0.0035)	\$0.0025	FREE

(B) LMM Credit Tiers:

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

LMMs in BZX-listed securities will receive the following additional rebates when adding displayed liquidity, except that such additional rebates applicable under this part B will be capped at a total of \$100,000 per month and will not be applied to the rebates set forth in part A above:

Tier	Minimum Number of ETPs for Which the Member is a Qualified LMM	Additional Rebate Per Share to Add		
		Tape A	Tape B	Tape C
Tier 1	25	(\$0.0001)	(\$0.0002)	(\$0.0001)
Tier 2	50	(\$0.0002)	(\$0.0004)	(\$0.0002)
Tier 3	75	(\$0.0003)	(\$0.0006)	(\$0.0003)
Tier 4	125	(\$0.0004)	(\$0.0008)	(\$0.0004)]

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