

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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**Cboe BZX Options Exchange Fee Schedule****Effective [~~October~~January 2][~~9~~, 20[~~19~~]20]**

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**<sup>6</sup> Market Maker Penny Pilot Add Volume Tiers**

Applicable to fee code PM.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.33)	Member has an ADAV in Market Maker orders $\geq$ 0.10% of average OCV
Tier 2	(\$0.40)	Member has an ADAV in Market Maker orders $\geq$ 0.20% of average OCV
Tier 3	(\$0.40)	(1) Member has an ADAV in Market Maker orders $\geq$ 0.15% of average OCV; and (2) Member has an ADRV $\geq$ 0.15% of average OCV
Tier 4	(\$0.40)	(1) Member has an ADAV in Market Maker orders $\geq$ 0.10% of average OCV; and (2) Member has on BZX Equities an ADV $\geq$ 0.60% of average TCV

Tier 5	(\$0.41)	Member has an ADAV in Market Maker orders $\geq$ 0.30% of average OCV
Tier 6	(\$0.41)	(1) Member has an ADAV in Market Maker orders $\geq$ 0.25% of average OCV; and (2) Member has an ADRV $\geq$ 0.25% of average OCV
Tier 7	(\$0.42)	Member has an ADAV in Market Maker orders $\geq$ 0.50% of average OCV
Tier 8	(\$0.42)	(1) Member has an ADAV in Market Maker orders $\geq$ 0.35% of average OCV; and (2) Member has an ADRV $\geq$ 0.35% of average OCV
<u>Tier 9</u>	<u>(\$0.44)</u>	(1) <u>Member has an ADAV in Market Maker orders <math>\geq</math> 0.10% of average OCV;</u> (2) <u>Member has on BZX Equities an ADV <math>\geq</math> 0.60% of average TCV; and</u> (3) <u>Member has a step-up ADAV in Market Maker orders from December 2019 <math>\geq</math> 0.05% of average OCV</u>
Tier [9]10	(\$0.46)	Member has an ADAV in Market Maker orders $\geq$ 0.75% of average OCV

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