

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

Fees Schedule

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Cboe BZX Options Exchange Fee Schedule

Effective April [1]8, 2020

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Standard Rates:

	Penny Pilot Securities				Non-Penny Pilot Securities			
	Add		Remove		Add		Remove	
	Code	Rates	Code	Rates	Code	Rates	Code	Rates
Customer	PY	(\$0.25) (\$0.35) (\$0.48) (\$0.51) (\$0.52) (\$0.53)	PC	\$0.50	NY	(\$0.85) (\$0.92) (\$1.00) (\$1.02) (\$1.05)	NC	\$0.85
Professional	PA	(\$0.25) (\$0.42) (\$0.44) (\$0.46) (\$0.48)	PP	\$0.50 \$0.47 \$0.4[4]5	NA	(\$0.65)	NP	\$1.10 \$1.07
Firm/BD/JBO	PF	(\$0.25) (\$0.38) (\$0.46)			NF	(\$0.30) (\$0.33) (\$0.53) (\$0.82)		
Market Maker	PM	(\$0.29) (\$0.33) (\$0.40) (\$0.41) (\$0.42) (\$0.46)			NM	(\$0.40) (\$0.45) (\$0.54) (\$0.8[6]8)		

Away Market Maker	PN	(\$0.26) (\$0.38) (\$0.45)			NN	(\$0.30) (\$0.40) (\$0.52)		
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³ Non-Customer Penny Pilot Take Volume Tiers

Applicable to fee code PP.

Tier	Fee Per Contract to Remove	Required Criteria
Tier 1	\$0.4[4]5	(1) Member has an ADAV in Customer orders \geq 0.80% of average OCV; (2) Member has an ADAV in Market Maker orders \geq 0.35% of average OCV; [and] (3) Member has on BZX Equities an ADAV \geq [0]1.[3]00% of average TCV; <u>and</u> (4) Member has an ADAV in Customer Non-Penny orders \geq 0.10[5]% of average OCV

Tier 3	\$0.4[4]5	(1) Member has an ADAV in Customer orders \geq [1.7]2.00% of average OCV; <u>and</u> (2) Member has an ADAV in Customer Non-Penny orders \geq 0.[3]40% of average OCV

6 Market Maker Penny Pilot Add Volume Tiers

Applicable to fee code PM.

Tier	Rebate Per Contract to Add	Required Criteria

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 <u>in Market Maker orders</u> \geq 0.15% 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 <u>in Market Maker orders</u> \geq 0.25% 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 <u>in Market Maker orders</u> \geq 0.35% of average OCV
Tier 9	(\$0.44)	(1) Member has an ADAV in Market Maker orders \geq 0.[1]50% of average OCV; (2) Member has an ADAV <u>in Market Maker Non-Penny orders</u> \geq 0.15% of average OCV; and ([2]3) Member has on BZX Equities an ADV \geq

		<p>[0]1.[6]00% of average TCV]; and</p> <p>(3) Member has a step-up ADAV in Market Maker orders from December 2019 \geq 0.05% of average OCV]</p>

7 Market Maker Non-Penny Pilot Add Volume Tiers

Applicable to fee code NM.

Tier	Rebate Per Contract to Add	Required Criteria

Tier 3	(\$0.8[6]8)	<p>(1) Member has an ADAV in Market Maker orders \geq 1.00% of average OCV; and</p> <p>(2) Member has an ADAV in Market Maker Non-Penny orders of \geq 0.[2]10% of average OCV</p>
