

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BZX Exchange, Inc.

Fees Schedule

* * * * *

Cboe BZX U.S. Equities Exchange Fee Schedule

Effective June [1] 2, 2020

* * * * *

1. Add Volume Tiers

* * * * *

Applicable to the following fee codes: HB, HV or HY.

Tier	Rebate Per Share to Add	Required Criteria
Non-Displayed Add Volume Tier 1	(\$0.0018)	Member adds an ADV \geq 0.05% of the TCV as Non-Displayed orders that yield fee codes HB, HI, HV or HY
Non-Displayed Add Volume Tier 2	(\$0.0020)	Member adds an ADV \geq 0.1[5]0% of the TCV as Non-Displayed orders that yield fee codes HB, HI, HV or HY
Non-Displayed Add Volume Tier 3	(\$0.0025)	Member adds an ADV \geq 0.[2]15% of the TCV as Non-Displayed orders that yield fee codes HB, HI, HV or HY
Non-Displayed Add Volume Tier 4	(\$0.0029)	Member adds an ADV \geq 0.3[8]5% of the TCV as Non-Displayed orders that yield fee codes HB, HI, HV or HY

* * * * *

Applicable to the following fee code: B.

<u>Tier</u>	<u>Rebate Per Share to Add</u>	<u>Required Criteria</u>
<u>Supplemental Incentive Program</u>	<u>Additional (\$0.0001)</u>	<u>Member adds a Tape B ADV \geq 0.50% of the Tape B TCV</u>

2. Step-Up Tiers

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

Tier	Rebate Per Share to Add	Required Criteria
Tier 1	(\$0.0030)	Member has a Step-Up Add TCV from April 2019 \geq 0.05%
Tier 2	(\$0.0031)	Member has a Step-Up Add TCV from December 2018 \geq 0.20% <u>or Member has a Step-Up Add TCV from April 2020 \geq 0.15%</u>
Tier 3	(\$0.0032)	(1) MPID has a Step-Up Add TCV from May 2019 \geq 0.10%; and (2) MPID has an ADAV as a percentage of TCV \geq 0.25%
Tier 4	(\$0.0032)	Member has a Step-Up Add TCV from December 2018 \geq 0.50%
<u>Tier 5</u>	<u>(\$0.0033)</u>	<u>Member has a Step-Up Add TCV from April 2020 \geq 0.30%</u>

* * * * *