

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Cboe BZX U.S. Equities Exchange Fee Schedule

Effective September 11, 2020

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Standard Rates:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above \$1.00	(\$0.002[5]0)	\$0.0030	\$0.0030
Securities below \$1.00	[Free](\$0.00009)	0.30% of total dollar value	0.30% of total dollar value
Standard Fee Codes	B, V, Y	N, W, BB	X

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
	* * * * *	
B ^{1,2,3,4,7,12,13,14}	Displayed order, adds liquidity to BZX (Tape B)	(0.002[5]00)
	* * * * *	
V ^{1,2,3,4,7,14}	Displayed order, adds liquidity to BZX (Tape A)	(0.002[5]00)
	* * * * *	
Y ^{1,2,3,4,7,14}	Displayed order, adds liquidity to BZX (Tape C)	(0.002[5]00)
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General Notes:

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- Unless otherwise indicated, [V]variable rates provided by tiers apply only to executions in securities priced at or above \$1.00.

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Footnotes:**1. Add/Remove Volume Tiers**

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

Tier	Rebate Per Share to Add	[Member has an ADAV as a percentage of TCV \geq] <u>Required Criteria</u>
Tier 1	(\$0.002[8] <u>5</u>)	[0.20%] <u>Member has an ADAV \geq 1,000,000</u>
Tier 2	(\$0.002[9] <u>7</u>)	<u>Member has an ADAV as a percentage of TCV \geq 0.[3]<u>10%</u></u>
Tier 3	(\$0.00[30] <u>28</u>)	<u>Member has an ADAV as a percentage of TCV \geq 0.[5]<u>20%</u></u>
Tier 4	(\$0.00[31] <u>29</u>)	<u>Member has an ADAV as a percentage of TCV \geq [1.00]<u>0.25%</u></u>
Tier 5	(\$0.003[2] <u>0</u>)	<u>Member has an ADAV as a percentage of TCV \geq [1.25]<u>0.40%</u></u>
<u>Tier 6</u>	<u>(\$0.0031)</u>	<u>Member has an ADAV as a percentage of TCV \geq 0.85%</u>

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Applicable to the following fee code: V.

Tier	Rebate Per Share to Add	Required Criteria
Supplemental Incentive Program - Tape A	Additional (\$0.0001)	Member [adds] <u>has</u> a Tape A ADA <u>V</u> \geq 0.[5] <u>30%</u> of the Tape A TCV

Applicable to the following fee code: B.

Tier	Rebate Per Share to Add	Required Criteria

Supplemental Incentive Program – Tape B	Additional (\$0.0001)	Member [adds]has a Tape B ADA <u>V</u> $\geq 0.[5]30\%$ of the Tape B TCV
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Applicable to the following fee code: Y.

Tier	Rebate Per Share to Add	Required Criteria
Supplemental Incentive Program - Tape C	Additional (\$0.0001)	Member [adds]has a Tape C ADA <u>V</u> $\geq 0.[5]30\%$ of the Tape C TCV

Applicable to the following fee codes: N, W and BB.

Tier	Fee Per Share to Remove		Required Criteria
	Securities at or above \$1.00	Securities below \$1.00	
<u>Remove Volume Tier</u>	<u>\$0.0029</u>	<u>0.28% of total dollar value</u>	<u>Member has an ADA<u>V</u> $\geq 0.20\%$ TCV with displayed orders that yield fee codes B, V or Y.</u>

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7. Add liquidity to BZX for securities priced below \$1.00: [no charge or]\$0.00009 rebate.

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14. Lead Market Maker (“LMM”) Pricing

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(C) LMM Add Volume Tiers:

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

LMMs in BZX-listed securities will receive the following additional rebate when adding displayed and non-displayed liquidity:

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

<u>Tier</u>	<u>Additional Rebate Per Share to Add</u>	<u>Required Criteria</u>
<u>LMM Add Volume Tier 1</u>	(\$0.0001)	(1) Member [adds] <u>has an ADAV $\geq 0.20\%$ of the TCV;</u> (2) Member has an Average Aggregate Daily Auction Volume in LMM Securities $\geq 500,000$; and (3) Member is enrolled in at least 75 LMM Securities

Applicable to the following fee codes: V and HV

<u>Tier</u>	<u>Additional Rebate Per Share to Add (including securities priced below \$1.00)</u>	<u>Required Criteria</u>
<u>LMM Add Volume Tier 2</u>	(\$0.0006)	(1) Member is enrolled in at least 50 LMM Securities; and (2) Member has a Tape A ADAV $\geq 0.10\%$ of the Tape A TCV

Applicable to the following fee codes: B and HB

<u>Tier</u>	<u>Additional Rebate Per Share to Add (including securities priced below \$1.00)</u>	<u>Required Criteria</u>
<u>LMM Add Volume Tier 3</u>	(\$0.0003)	(1) Member is enrolled in at least 50 LMM Securities; and (2) Member has a Tape B ADAV $\geq 0.20\%$ of the Tape B TCV

Applicable to the following fee codes: Y and HY

<u>Tier</u>	<u>Additional Rebate Per Share to Add (including securities priced below \$1.00)</u>	<u>Required Criteria</u>
<u>LMM Add Volume Tier 4</u>	(\$0.0006)	<u>(1) Member is enrolled in at least 50 LMM Securities; and (2) Member has a Tape C ADAV \geq 0.10% of the Tape C TCV</u>
