

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

Rules of Cboe BZX Exchange, Inc.

Fees Schedule

Cboe BZX Options Exchange Fee ScheduleEffective [August 4] November 2, 2020

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) (\$1.06) | NC | \$0.85 |
| Professional | PA | (\$0.25) (\$0.42) (\$0.44) (\$0.46) (\$0.48) | PP | \$0.50 \$0.47 \$0.45 | 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) <u>(\$0.43)</u> <u>(\$0.44)</u> | | | NM | (\$0.40) (\$0.45) (\$0.54) (\$0.88) | | |

| | | | | | | | | |
|-------------------|----|----------------------------------|--|--|----|----------------------------------|--|--|
| | | (\$0.46) | | | | | | |
| Away Market Maker | PN | (\$0.26) (\$0.38) (\$0.45) | | | NN | (\$0.30) (\$0.40) (\$0.52) | | |

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6 Market Maker Penny Pilot Add Volume Tiers

Applicable to fee code PM.

| Tier | Rebate Per Contract to Add | Required Criteria |
|----------------|----------------------------|--|
| * * * * * | | |
| <u>Tier 9</u> | <u>(\$0.43)</u> | <p>(1) <u>Member has an ADAV in Market Maker orders $\geq 0.15\%$ of average OCV;</u></p> <p>(2) <u>Member has a Step-Up ADAV in Market-Maker orders from September 2020 $\geq 0.10\%$ of average OCV;</u></p> <p>(3) <u>Member has on BZX Equities an ADV $\geq 0.60\%$ of average TCV; and</u></p> <p>(4) <u>Member has on BZX Equities a Step-Up ADV from September 2020 $\geq 0.05\%$ of average TCV</u></p> |
| <u>Tier 10</u> | <u>(\$0.44)</u> | <p>(1) <u>Member has an ADAV in Market Maker orders $\geq 0.20\%$ of average OCV;</u></p> <p>(2) <u>Member has a Step-Up ADAV in Market Maker orders from September 2020 $\geq 0.15\%$ of average OCV;</u></p> |

| | | |
|------------|----------|---|
| | | <p><u>(3) Member has on BZX Equities an ADV \geq 0.60% of average TCV; and</u></p> <p><u>(4) Member has on BZX Equities a Step-Up ADV from September 2020 \geq 0.10% of average TCV</u></p> |
| Tier [9]11 | (\$0.44) | <p>(1) Member has an ADAV in Market Maker orders \geq 0.50% of average OCV;</p> <p>(2) Member has an ADAV in Market Maker Non-Penny orders \geq 0.15% of average OCV; and</p> <p>(3) Member has on BZX Equities an ADV \geq 1.00% of average TCV</p> |
| Tier 1[0]2 | (\$0.46) | Member has an ADAV in Market Maker orders \geq 0.75% of average OCV |
