

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Cboe BZX Options Exchange Fee Schedule****Effective November 2, 2020**

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**Standard Rates:**

	Penny [ <u>Pilot</u> ]Program Securities	Non-Penny [ <u>Pilot</u> ]Program Securities
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**Fee Codes and Associated Fees:**

Fee Code	Description	Fee/(Rebate)
* * * * *		
PA <sup>5,9</sup>	Adds liquidity (Pro), Penny [ <u>Pilot</u> ]Program	(0.25)
PC	Removes liquidity (Customer) Penny [ <u>Pilot</u> ]Program	0.50
PF <sup>2,5</sup>	Adds liquidity (Firm/BD/JBO), Penny [ <u>Pilot</u> ]Program	(0.25)
PM <sup>4,6</sup>	Adds liquidity (MM), Penny [ <u>Pilot</u> ]Program	(0.29)
PN <sup>4,5,10</sup>	Adds liquidity (Away MM), Penny [ <u>Pilot</u> ]Program	(0.26)
PP <sup>3</sup>	Removes liquidity (Non-Customer), Penny [ <u>Pilot</u> ]Program	0.50
PY <sup>1,5</sup>	Adds liquidity (Customer), Penny [ <u>Pilot</u> ]Program	(0.25)
RN	Routed (Non-Customer), Penny [ <u>Pilot</u> ]Program	0.90
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RQ	Routed (Customer) to ARCA, C2, ISE, ISE Gemini, MIAX Emerald, MIAX Pearl or NOM, Penny [ <u>Pilot</u> ]Program	0.85
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<u>XA</u> <sup>9</sup>	Adds liquidity (Pro), <u>XSP</u>	(0.25)
<u>XC</u>	Removes liquidity (Customer), <u>XSP</u>	0.50
<u>XF</u> <sup>2</sup>	Adds liquidity (Firm/BD/JBO), <u>XSP</u>	(0.25)
<u>XM</u> <sup>4,6</sup>	Adds liquidity (MM), <u>XSP</u>	(0.29)
<u>XN</u> <sup>4,10</sup>	Adds liquidity (Away MM), <u>XSP</u>	(0.26)
<u>XO</u>	Routed (Customer), <u>XSP</u>	0.29
<u>XP</u>	Removes liquidity (Non-Customer), <u>XSP</u>	0.50
<u>XR</u>	Routed (Non-Customer), <u>XSP</u>	0.90
<u>XY</u> <sup>1</sup>	Adds liquidity (Customer), <u>XSP</u>	(0.25)

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**Definitions:**

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- “Penny [Pilot]Program Securities” are those issues quoted pursuant to Exchange Rule 21.5(d)[, Interpretation and Policy .01].

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**Footnotes:**

**<sup>1</sup> Customer Penny [Pilot] Add Volume Tiers**

Applicable to the following fee codes: PY and XY.

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**<sup>2</sup> Firm, Broker Dealer, and Joint Back Office Penny [Pilot] Add Volume Tiers**

Applicable to the following fee codes: PF and XF.

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**<sup>3</sup> Non-Customer Penny [Pilot] Take Volume Tiers**

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**<sup>4</sup> NBBO Setter Tiers**

Applicable to the following fee codes: PM, [and] PN, XM and XN. Applicable only to orders which establish a new NBBO.

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

Applicable to the following fee codes: PM and XM.

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**<sup>7</sup> Market Maker Non-Penny [Pilot] Add Volume Tiers**

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**<sup>8</sup> Firm, Broker Dealer, and Joint Back Office Non-Penny [Pilot] Add Volume Tiers**

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**<sup>9</sup> Professional Penny [Pilot] Add Volume Tiers**

Applicable to the following fee codes: PA and XA.

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**<sup>10</sup> Away Market Maker Penny [Pilot] Add Volume Tier**

Applicable to the following fee codes: PN and XN.

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**<sup>11</sup> Away Market Maker Non-Penny [Pilot] Add Volume Tiers**

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**<sup>12</sup> Customer Non-Penny [Pilot] Add Volume Tier**

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**<sup>13</sup> Non-Customer Non-Penny [Pilot] Take Volume Tiers**

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