

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

\* \* \* \* \*

**Cboe BZX U.S. Equities Exchange Fee Schedule**Effective [~~December 2, 2020~~]January 4, 2021

\* \* \* \* \*

**14. Lead Market Maker (“LMM”) Pricing****(A) LMM Liquidity Provision Rates:**

- (i) Standard Rates. LMMs in BZX-listed securities will receive the following rates on a daily basis per security for which the LMM is a Qualified LMM (a “Qualified Security”) based on the average aggregate daily auction volume of the BZX-listed securities for which the Member is the LMM (“LMM Securities”):

	Average Aggregate Daily Auction Volume in LMM Securities					
	0-10,000	10,001-100,000	100,001-500,000	500,001-1,000,000	1,000,001[-3,000,000] <u>or greater</u>	[3,000,001 or greater]
Daily Incentive for each Qualified Security 1-5	\$10	\$25	\$40	\$50	\$1[5] <u>0</u>	[\$200]
Daily Incentive for each Qualified Security 6-25	\$10	\$25	\$25	\$30	\$[10] <u>7</u>	[\$150]
Daily Incentive for each Qualified Security 26-50	\$10	\$10	\$20	\$25	\$[7] <u>5</u>	[\$100]
Daily Incentive for each Qualified Security 51-100	\$10	\$10	\$15	\$20	\$ <u>2</u> 5[0]	[\$75]
Daily Incentive for each Qualified Security Greater Than 100	\$10	\$10	\$15	\$15	\$2[5] <u>0</u>	[\$50]

- (ii) Enhanced Rates. LMMs in BZX-listed securities will receive the following rates on a daily basis per Qualified Security for which they also meet certain enhanced market quality standards (an “Enhanced Security”) in addition to the Standard Rates above:

	Average Aggregate Daily Auction Volume in LMM Securities					
	0-10,000	10,001-100,000	100,001-500,000	500,001-1,000,000	1,000,001[-3,000,000] or greater	[3,000,001 or greater]
Daily Incentive for each Enhanced Security 1-5	\$[2.50] <u>3</u>	\$[6.25] <u>7.50</u>	\$[10] <u>12</u>	\$[12.50] <u>15</u>	\$[37.50] <u>30</u>	[\$50]
Daily Incentive for each Enhanced Security 6-25	\$[2.50] <u>3</u>	\$[6.25] <u>7.50</u>	\$[6.25] <u>7.50</u>	\$[7.50] <u>9</u>	\$[25] <u>21</u>	[\$37.50]
Daily Incentive for each Enhanced Security 26-50	\$[2.50] <u>3</u>	\$[2.50] <u>3</u>	\$[5] <u>6</u>	\$[6.25] <u>7.50</u>	\$[8.75] <u>5</u>	[\$25]
Daily Incentive for each Enhanced Security 51-100	\$[2.50] <u>3</u>	\$[2.50] <u>3</u>	\$[3.75] <u>4.50</u>	\$[5] <u>6</u>	\$[12] <u>7.50</u>	[\$18.75]
Daily Incentive for each Enhanced Security Greater Than 100	\$[2.50] <u>3</u>	\$[2.50] <u>3</u>	\$[3.75] <u>4.50</u>	\$[3.75] <u>4.50</u>	\$[6] <u>.25</u>	[\$12.50]

\*\*\*\*\*