# EXHIBIT 5

Proposed new language is underlined. Proposed deletions are in [brackets].

## **Choe EDGX Options Exchange Fee Schedule**

Effective September [1]3, 2019

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## **Definitions:**

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• "Step-Up ADAV" means ADAV in the relevant baseline month subtracted from current ADAV.

### **Footnotes:**

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### 2 Market Maker Volume Tiers

Applicable to fee codes PM and NM.

Tier	Fee/Rebate Per Contract	Required Criteria
Tier 1	\$0.17	Member has an ADV in Market Maker orders ≥ 0.10% of average OCV
Tier 2	<u>\$0.13</u>	(1) Member has an ADV in Market  Maker orders ≥ 0.15% of average  OCV;  (2) Member has a step up ADAV in  Market Maker orders from July 2019  ≥ 0.10% of average OCV; and  (3) Member has on EDGX Equities an  ADAV ≥ 0.30% of average TCV
Tier [2] <u>3</u>	\$0.13	Member has an ADV in Market Maker orders ≥ 0.25% of average OCV

Tier [3] <u>4</u>	\$0.07	Member has an ADV in Market Maker orders ≥ 0.50% of average OCV
Tier [4] <u>5</u>	\$0.03	Member has an ADV in Market Maker orders ≥ 0.95% of average OCV
Tier [5] <u>6</u>	\$0.01	Member has an ADV in Market Maker orders ≥ 1.45% of average OCV
Tier [6] <u>7</u>	\$0.04	<ul> <li>(1) Member has an ADV in Customer orders ≥ 0.30% of average OCV;</li> <li>(2) Member has an ADV in Customer or Market Maker orders ≥ 0.50% of average OCV;</li> <li>(3) Member has an ADV in AIM Agency Orders ≥ 0.15% of average OCV; and</li> <li>(4) Member has an ADV in complex Customer orders (yielding fee codes ZA, ZB, ZC, or ZD) ≥5,000 contracts</li> </ul>
Tier [7] <u>8</u>	\$0.03	<ul> <li>(1) Member has an ADV in Customer orders ≥ 0.70% of average OCV;</li> <li>(2) Member has an ADV in Customer or Market Maker orders ≥ 1.10% of average OCV;</li> <li>(3) Member has an ADV in AIM Agency Orders ≥ 0.15% contracts; and</li> <li>(4) Member has an ADV in complex Customer orders (yielding fee codes ZA, ZB, ZC, or ZD) ≥ 0.20% of average OCV.</li> </ul>