EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

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Cboe U.S. Equities Fee Schedules

BYX Equities

Effective [November 19]<u>December</u> 1, 2025

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Definitions:

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- "Auction ADV" means average daily auction volume calculated as the number of shares executed in an auction per day.

- <u>"Ex-Subdollar Auction ADV" means Auction ADV that excludes executions in securities priced below $1.00.</u>

- <u>"Ex-Subdollar ADAV" means ADAV that excludes executions in securities priced below $1.00.</u>

- <u>"Ex-Subdollar TCV" means TCV that excludes executions in securities that have an average daily price below $1.00.</u>

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Footnotes:

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1.   **Add/Remove Volume Tiers**

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

Tier	Fee Per Share to Add	Required Criteria
Tier 1	$0.0016	Member has a combined Auction ADV and ADAV ≥ 0.[10]075% of the TCV or Member has a combined Ex-Subdollar Auction ADV and Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV ≥ [11,000,000]0.075%.
Tier 2	$0.0014	Member has a combined Auction ADV and ADAV ≥ 0.[15]10% of the TCV or Member has a combined Ex-Subdollar Auction ADV and Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV ≥ [16,000,000]0.10%.
Tier 3	$0.0013	Member has a combined Auction ADV and ADAV ≥ 0.30% of the TCV or Member has a combined Ex-Subdollar Auction ADV and Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV ≥ 0.30%.
Tier 4	$0.0012	Member has a combined Auction ADV and ADAV ≥ 0.60% of the TCV or Member has a combined Ex-Subdollar Auction ADV and Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV ≥ 0.60%.
Tier 5	$0.0012	MPID has a combined Auction ADV and ADAV ≥ 0.55% of the TCV or Member has a combined Ex-Subdollar Auction ADV and Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV ≥ 0.55%.

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Applicable to the following fee codes: AH, MM.

Tier	Fee Per Share to Add	Required Criteria
Non-Displayed Tier	$0.0005	Member has a combined Auction ADV and ADAV ≥ [5,000,000] 0.03% of the TCV or Member has a combined Ex-Subdollar Auction ADV and Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV ≥ 0.03%.

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3.   [Routing Tier]Reserved

[Applicable to the fee code C.]

[Rebate Per Share to Route to NASDAQ BX Using Destination Specific or TRIM]	[Required Criteria]
[($0.0016)]	[Member has a combined Auction ADV and ADAV ≥ 0.10% of the TCV.]

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