

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Cboe BZX Options Exchange Fee ScheduleEffective [April 3] May 1, 2019

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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)	NC	\$0.85
Professional	PA	(\$0.25) (\$0.42) (\$0.44) (\$0.46) (\$0.48)	PP	\$0.50 \$0.47 \$0.44	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) <u>(\$0.41)</u> (\$0.42) (\$0.46)			NM	(\$0.40) (\$0.4[3]5) (\$0.5[2]4)		
Away Market Maker	PN	(\$0.26) (\$0.38) (\$0.45)			NN	(\$0.30) (\$0.40) (\$0.52)		

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
BC - NF ^{4,8}	(No change).	
NM ^{4,[5],[7]}	Adds liquidity (MM), Non-Penny	(0.40)
NN ^{4,11} - PF ²	(No change).	
PM ^{4,[5],[6]}	Adds liquidity (MM), Penny Pilot	(0.29)
PN ^{4,10} - RR	(No change).	

Definitions:

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- "ADAV" means average daily added volume calculated as the number of contracts added, "ADRV" means average daily removed volume calculated as the number of contracts removed, and "ADV" means average daily volume calculated as the number of contracts added or removed, combined, per day.
 - ADAV, ADRV and ADV are calculated on a monthly basis, excluding contracts added or removed on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours ("Exchange System Disruption") and on any day with a scheduled early market close.
 - Routed contracts are not included in ADAV, ADRV or ADV calculation.
 - With prior notice to the Exchange, a Member may aggregate ADAV, ADRV or ADV with other Members that control, are controlled by, or are under common control with such Member or who have been appointed as an Appointed OEF or Appointed MM.

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Footnotes:

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⁴ NBBO Setter Tiers

Applicable to the following fee codes: PM and PN. Applicable only to orders which establish a new NBBO.

Tier	Additional Rebate Per Contract to Add	Required Criteria
Tier 1	(No change).	

Tier 2	(No change).	
Tier 3	(\$0.03)	(1) Member has an ADAV in Non-Customer orders \geq 0.[80]75% of average OCV; and (2) Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO \geq 0.05% of average OCV
Tier 4	(No change).	
Tier 5	(No change).	

⁵ [Quoting Incentive Program (“QIP”) Tiers] **Reserved.**

[Applicable to the following fee codes: PM and NM.]

The additional rebate is per contract for an order that adds liquidity to the BZX Options order book in options classes in which a Member is a Market Maker registered on BZX Options pursuant to Rule 22.2. A Market Maker must be registered with BZX Options in an average of 20% or more of the associated options series in a class in order to qualify for QIP rebates for that class.]

[Tier]	[Additional Rebate Per Contract to Add]	[Required Criteria]
[Tier 1]	[(\$0.02)]	[Member has an ADAV in Market Maker orders \geq 0.15% of average OCV]
[Tier 2]	[(\$0.04)]	[Member has an ADAV in Market Maker orders \geq 1.40% of average OCV]

⁶ **Market Maker Penny Pilot Add Volume Tiers**

Applicable to fee code PM.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.33)	Member has an ADAV in

		Market Maker orders \geq 0.[05]10% of average OCV
Tier 2	(\$0.40)	Member has an ADAV in Market Maker orders \geq 0.[15]20% of average OCV
<u>Tier 3</u>	(\$0.40)	(1) <u>Member has an ADAV in Market Maker orders \geq 0.15% of average OCV; and</u> (2) <u>Member has an ADRV \geq 0.15% of average OCV</u>
<u>Tier 4</u>	(\$0.40)	(1) <u>Member has an ADAV in Market Maker orders \geq 0.10% of average OCV; and</u> (2) <u>Member has on BZX Equities an ADV \geq 0.60% of average TCV</u>
<u>Tier 5</u>	(\$0.41)	<u>Member has an ADAV in Market Maker orders \geq 0.30% of average OCV</u>
<u>Tier 6</u>	(\$0.41)	(1) <u>Member has an ADAV in Market Maker orders \geq 0.25% of average OCV; and</u> (2) <u>Member has an ADRV \geq 0.25% of average OCV</u>
<u>Tier 7</u>	(\$0.42)	<u>Member has an ADAV in Market Maker orders \geq 0.50% of average OCV</u>
<u>Tier 8</u>	(\$0.42)	(1) <u>Member has an ADAV in Market Maker orders \geq 0.35% of average OCV; and</u> (2) <u>Member has an ADRV \geq 0.35% of average OCV</u>
Tier [3]9	(\$0.4[2]6)	[(1)] Member has an ADAV in Market Maker orders \geq [1.30]0.75% of average

		OCV[; and] [(2) Member has an ADV \geq 2.60% of average OCV]
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⁷ Market Maker Non-Penny Pilot Add Volume Tiers

Applicable to fee code NM.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.[43]45)	Member has an ADAV in Market Maker orders \geq 0.10% of average OCV
Tier 2	(\$0.[52]54)	Member has an ADAV in Market Maker orders \geq 0.35% of average OCV
