EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

Fees Schedule

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Cboe BZX U.S. Equities Exchange Fee Schedule

Effective [November 27, 2019] February 3, 2020

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Standard Rates:

Category	Adding Liquidity	Removing Liquidity	Routing and Removing Liquidity
Securities at or above $1.00	[($0.0020)] ($0.0025)	$0.0030	$0.0030
Securities below $1.00	Free	0.30% of total dollar value	0.30% of total dollar value
Standard Fee Codes	B, V, Y	N, W, BB	X

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
	* * * * *	
V[1,2,3,4,7,14]	Displayed order, adds liquidity to BZX (Tape A)	(0.002[0]50)
	* * * * *	
Y[1,2,3,4,7,14]	Displayed order, adds liquidity to BZX (Tape C)	(0.002[0]50)
	* * * * *	

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Footnotes:

1. **Add Volume Tiers**
   Applicable to the following fee codes: B, V and Y.

Tier	Rebate Per Share to Add	Member has an ADAV as a percentage of TCV ≥
[Tier 1]	[($0.0025)]	[0.10%]
Tier [2]1	($0.0028)	0.20%
Tier [3]2	($0.0029)	0.30%
Tier [4]3	($0.0030)	0.50%
Tier [5]4	($0.0031)	1.00%
Tier [6]5	($0.0032)	1.25%

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

Tier	Rebate Per Share to Add	Required Criteria
Market Depth Tier	($0.0032)	(1) Member adds an ADV ≥ 0.70% of the TCV; and (2) Member adds an ADV ≥ 0.12% of the TCV as Non-displayed orders that yield fee codes HB, HI, HV or HY
[Cross-Asset Add Volume Tier 1]	[($0.0028)]	[(1) Member has an ADAV as a percentage of TCV ≥ 0.15%; and (2) Member has an Options Customer Add OCV ≥ 0.15%]
[Cross-Asset Add Volume Tier 2]	[($0.0030)]	[(1) Member has an Options Customer Add OCV ≥ 0.80%; (2) Member has an Options Market Maker Add OCV ≥ 0.35%; and (3) Member has an ADAV ≥ 0.30% of average TCV]
[Cross-Asset Add Volume Tier 3]	[($0.0028)]	[(1) Member has on BZX Options an Options Market Maker Add OCV ≥ 1.85% of average OCV; and (2) Member adds an ADV ≥ 0.10% of the TCV]
[Cross-Asset Add Volume Tier 4]	[($0.0029)]	[(1) Member has an ADAV ≥ 0.15% of the TCV; and (2) Member has an Options Market Maker Add OCV ≥ 2.75%]

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2. Step-Up Tiers

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

Tier	Rebate Per Share to Add	Required Criteria
Tier 1	($0.0030)	Member has a Step-Up Add TCV from April 2019 ≥ 0.05%
[Tier 2]	[($0.0030)]	[(1) Member has a Step-Up Add TCV from April 2016 ≥ 0.15%; and (2) Member has an ADAV as a percentage of TCV ≥ 0.20%]
Tier 2	($0.0031)	Member has a Step-Up Add TCV from December 2018 ≥ 0.20%
Tier 3	($0.0032)	(1) MPID has a Step-Up Add TCV from May 2019 ≥ 0.10%; and (2) MPID has an ADAV as a percentage of TCV ≥ 0.25%
[Tier 4]	[($0.0031)]	[Member has a Step-Up Add TCV from December 2018 ≥ 0.20%]
Tier [5]4	($0.0032)	Member has a Step-Up Add TCV from December 2018 ≥ 0.50%

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