

EXHIBIT 5

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

**Rules of Cboe BZX Exchange, Inc.**

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**CHAPTER XI. TRADING RULES**

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## Rule 11.8. Obligations of Market Makers

(a)-(d) (No changes.)

(e) Lead Market Maker Program

(1) *Definitions.* For purposes of this paragraph (e), the terms set forth below shall have the following meanings:

(A) (No change.)

(B) The term “Listed Security” means any ETP or any Primary Equity Security or Closed-End Fund listed on the Exchange pursuant to Rule 14.8 or 14.9.

(C) The term “LMM” means a Market Maker registered with the Exchange for a particular LMM Security that has committed to maintain Minimum Performance Standards in the LMM Security.

~~(C)~~The term “LMM Security” means a[n ETP] Listed Security that has an LMM.

~~(D)~~The term “Minimum Performance Standards” means a set of standards applicable to an LMM that may be determined from time to time by the Exchange. Such standards will vary between LMM Securities depending on the price, liquidity, and volatility of the LMM Security in which the LMM is registered. The performance measurements will include: (A) percent of time at the NBBO; (B) percent of executions better than the NBBO; (C) average displayed size; and (D) average quoted spread. For Primary Equity Securities and Closed-End Funds, such Minimum Performance Standards will specifically include the following:

(i) Registration as a market maker in good standing with the Exchange;

(ii) Time at the inside requirements, which, for Qualified Securities, require that an LMM maintain quotes at the NBB and the NBO at least 5% of Regular Trading Hours where the security has a consolidated average daily volume equal to or greater than 500,000 shares and at least 15% of Regular Trading Hours where the security has a consolidated average daily volume of less than 500,000 shares. For Enhanced Securities, an LMM must quote at the NBB and the NBO at least 5% of Regular Trading Hours where the security has a consolidated average daily volume equal to or greater than 500,000 shares and at least 40% of Regular Trading Hours where the security has a consolidated average daily volume of less than 500,000 shares;

(iii) Auction participation requirements, which, for a Qualified Security, require that the Opening Auction price is within 4% of the last Reference Price, as defined in Rule 11.23(a)(19), and 2% for an Enhanced Security. For a Qualified Security, such requirements provide that the Closing Auction price must be within 3% of the last Reference Price and 1% for an Enhanced Security;

(iv) Market-wide NBB and NBO spread and size requirements, which require 300 shares at both the NBB and NBO during at least 50% of Regular Trading Hours for both Qualified Securities and Enhanced Securities. For Qualified Securities, the NBBO spread of such shares must be no wider than 2% for a security priced equal to or greater than \$5 and no wider than 7% for a security priced less than \$5. For Enhanced Securities, the NBBO spread of such shares must be no wider than 1% for securities priced equal to or greater than \$5 and no wider than 2% for securities priced less than \$5; and

(v) Depth of book requirements, which, for securities priced equal to or greater than \$5 requires at least \$150,000 of displayed posted liquidity on both the buy and the sell side within the percentages described below during at least 90% of Regular Trading Hours and, for securities priced less than \$5, at least \$50,000 of displayed posted liquidity on both the buy and the sell side within the percentages described below during at least 90% of Regular Trading Hours. For Qualified Securities, such liquidity must be within 2% of both the NBB and NBO for securities priced equal to or greater than \$5 and within 7% of both the NBB and NBO for securities priced less than \$5. For Enhanced Securities, such liquidity must be within 1% of both the NBB and NBO for securities priced equal to or greater than \$5 and within 2% of both the NBB and NBO for securities priced less than \$5.

(2) Lead Market Makers.

(A) LMMs shall be selected by the Exchange based on factors including, but not limited to, experience with making markets in [ETPs]the applicable security type, adequacy of capital, willingness to promote the Exchange as a marketplace, issuer preference, operational capacity, support personnel, and history of adherence to Exchange rules and securities laws.

(B)-(C)(No change.)

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## Cboe BZX U.S. Equities Exchange Fee Schedule

Effective [March 19]April 8, 2020

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### Footnotes:

1 – 13 (No change).

### 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[ETP]”) 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	3,000,001 or greater
Daily Incentive for each Qualified [ETP]Security 1-5	\$10	\$25	\$40	\$50	\$150	\$200
Daily Incentive for each Qualified [ETP]Security 6-25	\$10	\$25	\$25	\$30	\$100	\$150
Daily Incentive for each Qualified [ETP]Security 26-50	\$10	\$10	\$20	\$25	\$75	\$100
Daily Incentive for	\$10	\$10	\$15	\$20	\$50	\$75

each Qualified [ETP]Security 51-100						
Daily Incentive for each Qualified [ETP]Security Greater Than 100	\$10	\$10	\$15	\$15	\$25	\$50

- (ii) Enhanced Rates. LMMs in BZX-listed securities will receive the following rates on a daily basis per Qualified [ETP]Security for which they also meet certain enhanced market quality standards (an “Enhanced [ETP]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	3,000,001 or greater
Daily Incentive for each Enhanced [ETP]Security 1-5	\$2.50	\$6.25	\$10	\$12.50	\$37.50	\$50
Daily Incentive for each Enhanced [ETP]Security 6-25	\$2.50	\$6.25	\$6.25	\$7.50	\$25	\$37.50
Daily Incentive for each Enhanced [ETP]Security 26-50	\$2.50	\$2.50	\$5	\$6.25	\$18.75	\$25
Daily Incentive for each Enhanced [ETP]Security 51-100	\$2.50	\$2.50	\$3.75	\$5	\$12.50	\$18.75
Daily Incentive for each Enhanced [ETP]Security Greater Than 100	\$2.50	\$2.50	\$3.75	\$3.75	\$6.25	\$12.50

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