

EXHIBIT 5

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

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

Effective [May 12] May 19, 2020

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**Footnotes:**

1. – 12. (No change).

**13. Tape B Volume and Quoting Tiers**

Applicable to the following fee code: B.

[LMMs in BZX-listed securities will receive the following additional rebate when adding displayed liquidity in all Tape B securities, except that such additional rebates will not be applied to the rebates set forth in footnote 14 part A:]

Tier	Additional Rebate Per Share to Add	Required Criteria
<u>Tier 1</u>	(\$0.0001)	<p><u>(i) Member is enrolled in at least [100]50 BZX-listed LMP Securities[, at least 10 of which must be BZX-listed,] for which it meets the following criteria for at least 50% of the trading days in the applicable month:</u></p> <p style="padding-left: 40px;">(1) Member has a NBBO Time <math>\geq</math> 15% or a NBBO Size Time <math>\geq</math> 25%; and</p> <p style="padding-left: 40px;">(2) Member has a Displayed Size Time <math>\geq</math> 90%; <u>and</u></p> <p><u>(ii) Member adds a Tape B ADV <math>\geq</math> 0.15% of the TCV</u></p>
<u>Tier 2</u>	(\$0.0002)	<p><u>(i) Member is enrolled in at least 100 BZX-listed LMP Securities for which it meets the following criteria for at least 50% of the trading days in the applicable month:</u></p> <p style="padding-left: 40px;">(1) Member has a NBBO Time <math>\geq</math> 15% or a NBBO Size Time <math>\geq</math> 25%; and</p> <p style="padding-left: 40px;">(2) Member has a Displayed Size Time <math>\geq</math> 90%; and</p> <p><u>(ii) Member adds a Tape B ADV <math>\geq</math> 0.30% of the TCV</u></p>

#### 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 Securities”) 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 Security 1-5	\$10	\$25	\$40	\$50	\$150	\$200
Daily Incentive for each Qualified Security 6-25	\$10	\$25	\$25	\$30	\$100	\$150
Daily Incentive for each Qualified Security 26-50	\$10	\$10	\$20	\$25	\$75	\$100
Daily Incentive for each Qualified Security 51-100	\$10	\$10	\$15	\$20	\$50	\$75
Daily Incentive for each Qualified 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 Security for which they also meet certain enhanced market quality standards (an “Enhanced 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 Security 1-5	\$2.50	\$6.25	\$10	\$12.50	\$37.50	\$50
Daily Incentive for each Enhanced Security 6-25	\$2.50	\$6.25	\$6.25	\$7.50	\$25	\$37.50

Daily Incentive for each Enhanced Security 26-50	\$2.50	\$2.50	\$5	\$6.25	\$18.75	\$25
Daily Incentive for each Enhanced Security 51-100	\$2.50	\$2.50	\$3.75	\$5	\$12.50	\$18.75
Daily Incentive for each Enhanced Security Greater Than 100	\$2.50	\$2.50	\$3.75	\$3.75	\$6.25	\$12.50

**(B) LMM Closing Auction Rates:**

Applicable to the following fee codes: AC and AL.

LMMs in BZX-listed securities will transact for free in the Closing Auction in their LMM Securities.

**(C) LMM Add Volume Tier:**

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

LMMs in BZX-listed securities will receive the following additional rebate when adding displayed liquidity:

<u>Tier</u>	<u>Additional Rebate Per Share to Add</u>	<u>Required Criteria</u>
<u>LMM Add Volume Tier</u>	<u>(\$0.0001)</u>	<ul style="list-style-type: none"> <li>(1) <u>Member adds an ADV <math>\geq</math> 0.20% of the TCV;</u></li> <li>(2) <u>Member has an Average Aggregate Daily Auction Volume in LMM Securities <math>\geq</math> 500,000; and</u></li> <li>(3) <u>Member is enrolled in at least 75 LMM Securities</u></li> </ul>

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