

EXHIBIT 5

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

Cboe BZX Options Exchange Fee Schedule

Effective [~~June 2~~]August 3, 2020

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Options Regulatory Fee:

The per-contract Options Regulatory Fee ("ORF") is assessed by BZX Options to each Member for options transactions cleared by the Member that are cleared by The Options Clearing Corporation (OCC) in the "customer" range, regardless of the exchange on which the transaction occurs. The Exchange uses reports from OCC when assessing and collecting the ORF. The ORF is collected by OCC on behalf of BZX Options from the Clearing Member or non-Clearing Member that ultimately clears the transaction. With respect to linkage transactions, the Exchange reimburses its routing brokers providing Routing Services for options regulatory fees it incurs in connection with the Routing Services it provides. The Exchange may only increase or decrease the ORF semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify participants of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. Pursuant to BZX Options Rule 24.1, solely for purposes of ORF billing, Members must provide BZX Options with a complete list of its OCC clearing numbers and keep such information up to date with BZX Options.

Options Regulatory Fee (ORF)	Fee Per Executed Contract Side
All Classes	\$0.000[2] <u>1</u>

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