

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Cboe U.S. Options Fees Schedules**BZX Options**Effective [April 1]May 3, 2021

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Fee Codes and Associated Fees:

| Fee Code | Description | Fee/(Rebate) |
|--------------------------|--|--------------|
| * * * * * | | |
| BM ^{1[4]5} | Adds or removes liquidity (MM), RUT | 0.35 |
| BN ^{1[4]5} | Adds or removes liquidity (Non-Customer/Non-MM), RUT | 0.55 |
| BO ^{1[4]5} | Trades on the Open, RUT | FREE |
| * * * * * | | |
| GM ^{1[4]5} | Routed (MM), RUT | 1.05 |
| GN ^{1[4]5} | Routed (Non-Customer/Non-MM), RUT | 1.25 |
| GO ^{1[4]5} | Routed at the Open, RUT | FREE |
| * * * * * | | |
| PC ⁵ | Removes liquidity (Customer) Penny Program | 0.50 |
| <u>PD^{5,14}</u> | <u>Removes liquidity (Firm/BD/JBO), Penny Program</u> | <u>0.50</u> |
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| PP ³ | Removes liquidity ([Non-Customer] <u>MM/Away MM/Pro</u>), Penny Program | 0.50 |
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Footnotes:

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³ [Non-Customer]Market Maker, Away Market Maker, and Professional Penny Take Volume Tiers

Applicable to fee code PP.

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⁴ **NBBO Setter Tiers**

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

| Tier | Additional Rebate Per Contract to Add | Required Criteria |
|-------------------|---------------------------------------|---|
| [Tier 1] | [(\$0.01)] | <p>[(1) Member has an ADAV in Non-Customer orders $\geq 0.20\%$ of average OCV; and</p> <p>(2) Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO $\geq 0.05\%$ of average OCV]</p> |
| Tier [2] <u>1</u> | (\$0.0[2] <u>1</u>) | <p>[(1) Member has an ADAV in Non-Customer orders $\geq 0.40\%$ of average OCV; and</p> <p>(2)] Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO <math>\geq 0.[1]<u>25\%</u></math> of average OCV</p> |
| Tier [3] <u>2</u> | (\$0.0[3] <u>2</u>) | <p>[(1) Member has an ADAV in Non-Customer orders $\geq 0.75\%$ of average OCV; and</p> <p>(2)] Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO <math>\geq 0.[30]<u>45\%</u></math> of average OCV</p> |
| [Tier 4] | [(\$0.04)] | <p>[(1) Member has an ADAV in Non-Customer orders $\geq 1.80\%$ of average OCV;</p> <p>(2) Member has an ADAV in Non-Customer Non-Penny orders $\geq 0.20\%$ of average OCV; and</p> <p>(3) Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new</p> |

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|----------|-------------|--|
| | | NBBO \geq 0.50% of average OCV] |
| [Tier 5] | [(\$0.05)] | [(1) Member has an ADAV in Non-Customer orders \geq 2.55% of average OCV; (2) Member has an ADAV in Non-Customer Non-Penny orders \geq 0.25% of average OCV; and (3) Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO \geq 0.80% of average OCV] |

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⁵ Orders Submitted with a Designated Give Up

Applicable to fee codes NA, NF, NN, NY, PA, PC, PD, PF, PN and PY.

When a Designated Give Up, as defined in Rule 21.12(b)(1), is specified on an order, applicable rebates for orders routed to and executed on the Exchange are provided to the Member who routed the order to the Exchange.

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⁶ Market Maker Penny Add Volume Tiers

Applicable to the following fee codes: PM and XM.

| Tier | Rebate Per Contract to Add | Required Criteria |
|---------------|----------------------------|---|
| Tier 1-Tier 2 | No change. | No change. |
| [Tier 3] | [(\$0.40)] | [(1) Member has an ADAV in Market Maker orders \geq 0.15% of average OCV; and (2) Member has an ADRV in Market Maker orders \geq 0.15% of average OCV] |
| [Tier 4] | [(\$0.40)] | [(1) Member has an ADAV in Market Maker orders \geq 0.10% of average OCV; and |

| | | |
|-------------------|-------------|---|
| | | (2) Member has on BZX Equities an ADV \geq 0.60% of average TCV] |
| Tier [5] <u>3</u> | (\$0.41) | Member has an ADAV in Market Maker orders \geq 0.30% of average OCV |
| [Tier 6] | [(\$0.41)] | [(1) Member has an ADAV in Market Maker orders \geq 0.25% of average OCV; and (2) Member has an ADRV in Market Maker orders \geq 0.25% of average OCV] |
| Tier [7] <u>4</u> | (\$0.42) | (1) Member has a Step-Up ADAV in Market Maker orders from March 2021 \geq 0.15% of average SPY/IWM/QQQ OCV; and (2) Member is an LMM in at least 85 LMM Securities on BZX Equities |
| Tier [8] <u>5</u> | (\$0.42) | Member has an ADAV in Market Maker orders \geq 0.45[0]% of average OCV |
| [Tier 9] | [(\$0.42)] | [(1) Member has an ADAV in Market Maker orders \geq 0.35% of average OCV; and (2) Member has an ADRV in Market Maker orders \geq 0.35% of average OCV] |
| [Tier 10] | [(\$0.43)] | [(1) Member has an ADAV in Market Maker orders \geq 0.15% of average OCV; (2) Member has a Step-Up ADAV in Market-Maker orders from September 2020 \geq 0.10% of average OCV; |

| | | |
|------------|----------|--|
| | | <p>(3) Member has on BZX Equities an ADV \geq 0.60% of average TCV; and</p> <p>(4) Member has on BZX Equities a Step-Up ADV from September 2020 \geq 0.05% of average TCV]</p> |
| [Tier 11] | [\$0.44] | <p>[(1) Member has an ADAV in Market Maker orders \geq 0.20% of average OCV;</p> <p>(2) Member has a Step-Up ADAV in Market Maker orders from September 2020 \geq 0.15% of average OCV;</p> <p>(3) Member has on BZX Equities an ADV \geq 0.60% of average TCV; and</p> <p>(4) Member has on BZX Equities a Step-Up ADV from September 2020 \geq 0.10% of average TCV]</p> |
| [Tier 12] | [\$0.44] | <p>[(1) Member has an ADAV in Market Maker orders \geq 0.50% of average OCV;</p> <p>(2) Member has an ADAV in Market Maker Non-Penny orders \geq 0.15% of average OCV; and</p> <p>(3) Member has on BZX Equities an ADV \geq 1.00% of average TCV]</p> |
| Tier [13]6 | (\$0.44) | <p>(1) Member has a Step-Up ADAV in Market Maker orders from March 2021 \geq 0.25% of average SPY/IWM/QQQ OCV; and</p> <p>(2) Member is an LMM in at least 85 LMM Securities on BZX Equities</p> |

| | | |
|---------------|-----------------|---|
| Tier [14]7 | (\$0.46) | Member has an ADAV in Market Maker orders \geq 0.75% of average OCV |
| <u>Tier 8</u> | <u>(\$0.48)</u> | <u>Member has an ADAV in Market Maker orders \geq 1.50% of average OCV</u> |

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14 Customer, Firm, Broker Dealer and Joint Back Office Penny Take Volume Tiers

Applicable to fee codes PC and PD.

| <u>Tier</u> | <u>Additional Rebate Per Contract to Remove</u> | <u>Required Criteria</u> |
|---------------|---|---|
| <u>Tier 1</u> | <u>(\$0.01)</u> | (1) Member has a Step-Up ADRV in Customer orders from March 2021 \geq 35,000 contracts; and (2) Member has a Step-Up ADRV in Firm/BD/JBO orders from March 2021 \geq 10,000 contracts |
| <u>Tier 2</u> | <u>(\$0.02)</u> | (1) Member has a Step-Up ADRV in Customer orders from March 2021 \geq 70,000 contracts; and (2) Member has a Step-Up ADRV in Firm/BD/JBO orders from March 2021 \geq 20,000 contracts |

1415 Index License Surcharge Fees*:

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