

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 11.8. Obligations of Market Makers

(a)-(d) No change.

(e) Lead Market Maker Program

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

(A)-(D) No change.

(E) 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.

(i) For Primary Equity Securities [and Closed-End Funds], such Minimum Performance Standards will specifically include the following:

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

(b) Time at the inside requirements, which, for Qualified Securities, require that an LMM maintain quotes at the NBB and the NBO at least 10% of Regular Trading Hours where the security has a consolidated average daily volume equal to or greater than 500,000 shares and at least 20% 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 10% of Regular Trading Hours where the security has a consolidated average daily volume equal to or greater than 500,000 shares and at least 20% of Regular Trading Hours where the security has a consolidated average daily volume of less than 500,000 shares;

(c) 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 4% 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 3% for an Enhanced Security;

(d) 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 5%. For Enhanced Securities, the NBBO spread of such shares must be no wider than 5%; and

(e) Depth of book requirements requires 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 5% of both the NBB and NBO. For Enhanced Securities, such liquidity must be within 5% of both the NBB and NBO.

(ii) For Closed-End Funds, such Minimum Performance Standards will specifically include the following:

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

([ii]b) 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]c) 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]d) 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]e) 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) No change.

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Cboe U.S. Equities Fee Schedules

BZX Equities

Effective February [1]2, 2024

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Definitions:

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- “LMM Securities” means BZX-listed securities for which a Member is an LMM.
- “LMP Securities” means a list of securities included in the Liquidity Management Program, the universe of which will be determined by the Exchange and published in a circular distributed to Members and on the Exchange’s website. Such LMP Securities will include all Cboe-listed ETPs and certain non-Cboe-listed ETPs for which the Exchange wants to incentivize Members to provide enhanced market quality. All Cboe-listed securities will be

LMP Securities immediately upon listing on the Exchange. The Exchange will not remove a security from the list of LMP Securities without 30 days prior notice.

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- “Qualified ETP LMM” means an LMM in a BZX-listed ETP or Closed-End Fund security that meets Qualified ETP LMM performance standards set forth in Rule 11.8(e)(1)(E). Such Minimum Performance Standards for Closed-End Funds are defined in Rule 11.8(e)(1)(E)(ii).
- “Qualified LMM” means an LMM that meets the Minimum Performance Standards, as defined in Rule 11.8(e)(1)(E)(i).

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Footnotes:

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14. Lead Market Maker (“LMM”) Pricing

(A) Corporate LMM Liquidity Provision Rates

Qualified LMMs in BZX-listed primary equity securities (“Corporate Securities”) are eligible to receive the Corporate LMM Add Liquidity Rebate for such Corporate Securities for a calendar month on a security-by-security basis. For each calendar month the Qualified LMM will receive a rebate of \$0.0030 per share.

([A]B) ETP and Closed-End Fund LMM Liquidity Provision Rates:

- (i) Standard Rates. LMMs in BZX-listed ETP and Closed-End Fund securities (“ETP LMMs”) will receive the following rates on a daily basis per security for which the LMM is a Qualified ETP LMM (a “Qualified ETP Security”) based on the average aggregate daily auction volume of the BZX-listed securities for which the Member is the ETP LMM (“ETP LMM Securities”):

	AVERAGE AGGREGATE DAILY AUCTION VOLUME IN <u>ETP LMM SECURITIES</u>				
	0-10,000	10,001-100,000	100,001-500,000	500,001-1,000,000	1,000,001 or greater
Daily Incentive for each Qualified <u>ETP Security</u> 1-5	\$10	\$25	\$40	\$50	\$100
Daily Incentive for	\$10	\$25	\$25	\$30	\$70

each Qualified <u>ETP</u> Security 6-25					
Daily Incentive for each Qualified <u>ETP</u> Security 26-50	\$10	\$10	\$20	\$25	\$50
Daily Incentive for each Qualified <u>ETP</u> Security 51-100	\$10	\$10	\$15	\$20	\$25
Daily Incentive for each Qualified <u>ETP</u> Security Greater Than 100	\$10	\$10	\$15	\$15	\$20

- (ii) Enhanced Rates. LMMs in BZX-listed ETP and Closed-End Fund 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 <u>ETP</u> LMM SECURITIES				
	0-10,000	10,001-100,000	100,001-500,000	500,001-1,000,000	1,000,001 or greater
Daily Incentive for each Enhanced <u>ETP</u> Security 1-5	\$3	\$7.50	\$12	\$15	\$30
Daily Incentive for each Enhanced <u>ETP</u> Security 6-25	\$3	\$7.50	\$7.50	\$9	\$21
Daily Incentive for each Enhanced <u>ETP</u> Security 26-50	\$3	\$3	\$6	\$7.50	\$15
Daily Incentive for each Enhanced <u>ETP</u> Security 51-100	\$3	\$3	\$4.50	\$6	\$7.50
Daily Incentive for each Enhanced <u>ETP</u> Security Greater Than 100	\$3	\$3	\$4.50	\$4.50	\$6

(B)(C) ETP and Closed-End Fund LMM Add Liquidity Rebate

ETP LMMs, as defined in paragraph (B)(i) above, in BZX-listed securities that have a CADV \geq 1,000,000 (an “ALR Security”) are eligible to receive the ETP LMM Add Liquidity Rebate for such ALR Securities for a calendar month on a security-by-security basis. For each calendar month in

which an ETP LMM is a Qualified ETP LMM in an ALR Security, the ETP LMM will receive the greater of an enhanced rebate of \$0.0039 per share (instead of any other applicable rebate for transactions in the ALR Security) or the ETP LMM Liquidity Provision Rates described above that would otherwise apply for the ETP LMM in the applicable ALR Security. ETP LMMs in an ALR Security remain eligible to achieve other incentives and tiers unless otherwise explicitly excluded.

(~~C~~) 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.

(~~D~~) LMM Add Volume Tiers:

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