

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Cboe U.S. Equities Fee Schedules

BZX Equities

Effective May [7]9, 2025

* * * * *

Footnotes:

* * * * *

1. Add/Remove Volume Tiers

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

Tier	Rebate Per Share to Add	Required Criteria
Tier 1	(\$0.0020)	Member has an ADAV as a percentage of TCV $\geq 0.05\%$ or Member has an ADAV $\geq [6]10,000,000$
Tier 2	(\$0.0023)	Member has an ADAV as a percentage of TCV $\geq 0.20\%$ or Member has an ADAV $\geq [23]40,000,000$
Tier 3	(\$0.0027)	Member has an ADAV as a percentage of TCV $\geq 0.30\%$ or Member has an ADAV $\geq [3]50,000,000$
* * * * *		
Tier 5	(\$0.0029)	Member has an ADAV as a percentage of TCV $\geq 0.35\%$ or Member has an ADAV $\geq [35]60,000,000$
Tier 6	(\$0.0030)	Member has an ADAV as a percentage of TCV $\geq 0.60\%$ or Member has an ADAV $\geq [7]120,000,000$
Tier 7	(\$0.0031)	Member has an ADAV as a percentage of TCV $\geq 1.00\%$ or Member has an ADAV $\geq [115]200,000,000$
Tier 8	(\$0.003[1]2)	(1) Member has an ADAV as a percentage of TCV $\geq 0.40\%$; and (2) Member has a Tape C ADV $\geq [1.2]0.50\%$ of the Tape C TCV; and (3) Member has [a Remove ADV $\geq 0.40\%$ of the TCV]an ADAV $\geq 0.10\%$ of the TCV as Non-Displayed orders that yield fee codes HB, HI, HV or HY
* * * * *		
<u>Cross Asset Tier</u>	(\$0.0032)	(1) Member has a Primary Peg ADV $\geq 300,000$; and (2) Member has an ADAV $\geq 0.015\%$ of the TCV as Non-Displayed orders that yield fee codes HB, HI, HV or HY; and (3) Member has an ADV in Customer orders on BZX Options $\geq 0.05\%$ of average OCV

* * * * *

2. Step-Up Tiers

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

Tier	Rebate Per Share to Add	Required Criteria
* * * * *		
[Tier 3]	[(\$0.0032)]	[(1) Member has a Step-Up ADAV from January 2022 \geq 10,000,000 or Member has a Step-Up Add TCV from January 2022 \geq 0.10%; and (2) Member has an ADV \geq 0.30% of the TCV or Member has an ADV \geq 35,000,000.]

* * * * *

4. Single MPID Investor Tiers

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

Tier	Rebate Per Share to Add	Required Criteria
Tier 1	Tape B: (\$0.0032) Tapes A & C: (\$0.0033)	(1) MPID has an ADAV as a percentage of TCV \geq 0.45%; or MPID has an ADAV \geq [4]55,000,000; and (2) MPID has an ADAV \geq 0.05%[;] of the TCV as Non-Displayed orders that yield fee codes HB, HI, HV or HY
* * * * *		

* * * * *