

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Cboe U.S. Equities Fee Schedules**

**BZX Equities**

**Effective July [8]10, 2025**

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**Definitions:**

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- “Displayed Size Time” means the percentage of time during regular trading hours during which the Member maintains at least 2,500 displayed shares on the bid and separately maintains at least 2,500 displayed shares on the offer that are priced no more than 2% away from the NBB and NBO, respectively.
- “Ex-Subdollar ADAV” means ADAV that excludes executions in securities priced below \$1.00.
- “Ex-Subdollar TCV” means TCV that excludes executions in securities that have an average daily price below \$1.00.

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**Footnotes:**

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**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 $\geq$ 0.0[5]6% or Member has an <u>Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV <math>\geq</math> [10,000,000]0.06%</u>
Tier 2	(\$0.0023)	Member has an ADAV as a percentage of TCV $\geq$ 0.20% or Member has an <u>Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV <math>\geq</math> [40,000,000]0.20%</u>
Tier 3	(\$0.002[7]8)	Member has an ADAV as a percentage of TCV $\geq$ 0.[30]25% or Member has an <u>Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV <math>\geq</math> [50,000,000]0.25%</u>
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Tier 5	(\$0.0029)	Member has an ADAV as a percentage of TCV $\geq$ 0.35% or Member has an <u>Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV <math>\geq</math> [60,000,000]0.35%</u>
Tier 6	(\$0.0030)	Member has an ADAV as a percentage of TCV $\geq$ 0.60% or Member has an <u>Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV <math>\geq</math> [120,000,000]0.60%</u>
Tier 7	(\$0.0031)	Member has an ADAV as a percentage of TCV $\geq$ 1.00% or Member has an <u>Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV <math>\geq</math> [200,000,000]1.00%</u>
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