

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Cboe U.S. Options Fees Schedules**BZX Options****Effective September [2]15, 2025**

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Standard Rates:

	Penny Program Securities				Non-Penny Program Securities			
	Add		Remove		Add		Remove	
	Code	Rates	Code	Rates	Code	Rates	Code	Rates
Customer	PY	(\$0.25) (\$0.35) (\$0.4[8] <u>7</u>) (\$0.[51] <u>49</u>) (\$0.5[2] <u>0</u>) (\$0.5[3] <u>2</u>)	PC	\$0.4[5] <u>8</u> <u>\$0.46</u>	NY	(\$1.05)	NC	\$0.85
Professional	PA	(\$0.25) (\$0.42)	[PP] <u>PP</u>	[\$0.50] [\$0.49] <u>\$0.50</u>	NA	(\$0.65)	NP	\$1.15

		(\$0.44) (\$0.46) (\$0.48)			[\$0.48] [\$0.47]				
Firm/BD/JBO	PF	(\$0.26) [(\$0.38)] [(\$0.42)]	[PD]		[\$0.48]	NF	(\$0.30) [(\$0.33)] [(\$0.53)] [(\$0.82)]		
Market Maker	PM (Excluding SPY)	(\$0.29) (\$0.3[1]2) (\$0.3[8]5) (\$0.3[9]8) (\$0.4[3]1) (\$0.42)	[PP]		[\$0.50] [\$0.49] [\$0.48] [\$0.47]	NM	(\$0.40) (\$0.45) (\$0.54) [(\$0.88)]		
	PM (SPY)	(\$0.29) (\$0.33) (\$0.36) (\$0.38) (\$0.42) (\$0.43) (\$0.45)							
Away Market Maker	PN	(\$0.26) [(\$0.38)] [(\$0.45)]	[PP]		[\$0.50] [\$0.49] [\$0.48] [\$0.47]	NN	(\$0.30) [(\$0.40)] [(\$0.52)]		

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
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NF ^{5[.8]}	Adds liquidity (Firm/BD/JBO), Non-Penny	(0.30)
NN ^{5[.11]}	Adds liquidity (Away MM), Non-Penny	(0.30)
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PC ^{2.5}	Removes liquidity (Customer) Penny Program	0.4[5]8
[PD] ⁵	[Removes liquidity (Firm/BD/JBO), Penny Program]	[0.48]
PF ^{2[.5]}	Adds liquidity (Firm/BD/JBO), Penny Program	(0.26)
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PN ^{5[.10]}	Adds liquidity (Away MM), Penny Program	(0.26)
PP ³	Removes liquidity ([MM/AwayMM/Professional]Non-Customer), Penny Program	0.50
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Footnotes:

¹ Customer Penny Add Volume Tiers

Applicable to fee code PY.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.35)	Member has an ADAV in Customer orders $\geq 0.05\%$ of average OCV
Tier 2	(\$0.4[8]7)	(1) Member has an ADV \geq [0.40]1.00% of average OCV; <u>or</u> (2) <u>Member has an ADAV in Customer orders $\geq 0.30\%$ of average OCV</u>
Tier 3	(\$0.[51]49)	(1) Member has an ADAV in Customer orders ≥ 0.2 [5]0% of average OCV; and (2) Member has an ADAV in Market Maker orders \geq [2.75]0.25% of average OCV
Tier 4	(\$0.5[2]0)	Member has an ADAV in Customer orders $\geq 1.$ [3]00% of average OCV
Tier 5	(\$0.5[3]2)	[(1)] Member has an ADAV in Customer orders \geq [2.00]1.75% of average OCV[; and (2) Member has an ADAV in Customer Non-Penny orders $\geq 0.50\%$ of average OCV]
Customer Cross-Asset Add Tier	(\$0.5[2]0)	(1) Member has an ADAV in Customer orders $\geq 0.50\%$ of average OCV; and (2) Member has on BZX Equities an ADAV ≥ 0.35 [0]% of average TCV, <u>excluding sub-dollar securities</u>

² [Firm, Broker Dealer, and Joint Back Office Penny Add Volume Tiers]

[Applicable to fee code PF.]

[Tier]	[Rebate Per Contract to Add]	[Required Criteria]
[Tier 1]	[(\$0.38)]	[(1) Member has an ADAV in Firm/BD/JBO orders $\geq 15,000$ contracts; and (2) Member has an ADAV in Customer orders $\geq 0.20\%$ of average OCV]
[Tier 2]	[(\$0.42)]	[(1) Member has an ADAV in Firm/BD/JBO orders $\geq 30,000$ contracts; and (2) Member has an ADAV in Customer orders $\geq 0.20\%$ of average OCV]

Customer Penny Take Volume TierApplicable to fee code PC.

<u>Tier</u>	<u>Fee Per Contract to Remove</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>\$0.46</u>	<u>Member has an ADV $\geq 1.00\%$ of average OCV</u>

³ [Market Maker, Away Market Maker, and Professional Penny Take Volume Tiers]Reserved

[Applicable to fee code PP.]

[Tier]	[Fee Per Contract to Remove]	[Required Criteria]
[Tier 1]	[\$0.49]	[(1) Member has an ADAV in Customer orders $\geq 1.00\%$ of average OCV; and (2) Member has an ADRV in Market Maker/Away MM

		orders \geq 1.00% of average OCV]
[Tier 2]	[\$0.48]	<p>[(1) Member has an ADAV in Customer orders \geq 1.30% of average OCV; and</p> <p>(2) Member has an ADRV in Market Maker/Away MM orders \geq 1.00% of average OCV]</p>
[Tier 3]	[\$0.47]	<p>[(1) Member has an ADAV in Customer orders \geq 2.00% of average OCV;</p> <p>(2) Member has an ADAV in Customer Non-Penny orders \geq 0.40% of average OCV; and</p> <p>(3) Member has an ADRV in Market Maker/Away MM orders \geq 2.00% of average OCV]</p>

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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.

⁶ Market Maker Penny Add Volume Tiers

Applicable to fee code PM.

Tier	Rebate Per Contract to Add <u>(excluding SPY)</u>	<u>Rebate Per Contract to Add (SPY)</u>	Required Criteria
Tier 1	(\$0.3[1]2)	<u>(\$0.33)</u>	Member has an ADAV in Market Maker orders \geq

			0.15% of average OCV
Tier 2	(\$0.3[8]5)	<u>(\$0.36)</u>	Member has an ADAV in Market Maker orders \geq 0.[35]20% of average OCV
Tier 3	(\$0.3[9]8)	<u>(\$0.38)</u>	(1) Member has an ADAV in Market Maker orders \geq 0.[45]15% of average OCV; <u>and</u> (2) Member has an ADRV in Market Maker orders \geq <u>0.75% of average OCV</u>
Tier 4	(\$0.4[3]1)	<u>(\$0.42)</u>	Member has an ADAV in Market Maker orders \geq [0.65]0.35% of average OCV
<u>Tier 5</u>	<u>(\$0.42)</u>	<u>(\$0.45)</u>	<u>Member has an ADAV in Market Maker orders \geq 0.50% of average OCV</u>
Market Maker Cross-Asset Add Tier [1]	(\$0.[38]42)	<u>(\$0.43)</u>	(1) Member has an ADAV in Market Maker orders [in SPY, QQQ] \geq 0.[20]35% of average [SPY, QQQ] OCV; <u>and</u> (2) Member has on BZX Equities an ADAV \geq 0.4[5]0% of average TCV, <u>excluding sub-dollar securities</u> [or an

			<p>ADAV \geq 45,000,000; and</p> <p>(3) Member is the LMM on BZX Equities in at least 50 equity symbols]</p>
[Market Maker Cross-Asset Add Tier 2]	[\$0.39]		<p>[(1) Member has an ADAV in Market Maker orders in SPY, $QQQ \geq 0.25\%$ of average SPY, QQQ OCV;</p> <p>(2) Member has on BZX Equities an ADAV $\geq 0.50\%$ of average TCV or an ADAV $\geq 47,500,000$; and</p> <p>(3) Member is the LMM on BZX Equities in at least 50 equity symbols]</p>

⁷ Market Maker Non-Penny Add Volume Tiers

Applicable to fee code NM.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.45)	Member has an ADAV in Market Maker orders $\geq 0.1\%$ of average OCV
Tier 2	(\$0.54)	Member has an ADAV in Market Maker orders $\geq 0.35\%$ of average OCV

[Tier 3]	[\$0.88]	<p>[(1) Member has an ADAV in Market Maker orders $\geq 1.00\%$ of average OCV; and</p> <p>(2) Member has an ADAV in Market Maker Non-Penny orders of $\geq 0.10\%$ of average OCV]</p>
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⁸ **[Firm, Broker Dealer, and Joint Back Office Non-Penny Add Volume Tiers]****Reserved**

[Applicable to fee code NF.]

[Tier]	[Rebate Per Contract to Add]	[Required Criteria]
[Tier 1]	[\$0.33]	[Member has an ADV $\geq 1.00\%$ of average OCV]
[Tier 2]	[\$0.53]	<p>[(1) Member has an ADV $\geq 3.00\%$ of average OCV; and</p> <p>(2) Member has a Market Maker ADAV $\geq 2.50\%$ of average OCV]</p>
[Tier 3]	[\$0.53]	<p>[(1) Member has an ADV $\geq 2.30\%$ of average OCV;</p> <p>(2) Member has an ADAV in Away MM/Firm/BD/JBO orders $\geq 1.45\%$ of average OCV; and</p> <p>(3) Member has an ADAV in Non-Customer Non-Penny orders $\geq 0.20\%$ of average OCV]</p>
[Tier 4]	[\$0.82]	<p>[(1) Member has an ADV $\geq 2.30\%$ of average OCV;</p> <p>(2) Member has an ADAV in Away MM/Firm/BD/JBO orders $\geq 1.65\%$ of average OCV; and</p>

		(3) Member has an ADAV in Non-Customer Non-Penny orders $\geq 0.20\%$ of average OCV]
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¹⁰ [Away Market Maker Penny Add Volume Tier]Reserved

[Applicable to fee code PN.]

[Tier]	[Rebate Per Contract to Add]	[Required Criteria]
[Tier 1]	[(\$0.38)]	[Member has an ADAV in Non-Customer Non-Market Maker orders of $\geq 0.50\%$ of average OCV]
[Tier 2]	[(\$0.45)]	[(1) Member has an ADAV in Away MM/Firm/BD/JBO orders $\geq 1.05\%$ of average OCV; (2) Member has an ADV $\geq 1.95\%$ of average OCV; and (3) Member has an ADAV in Non-Customer Non-Penny orders $\geq 0.20\%$ of average OCV]

¹¹ [Away Market Maker Non-Penny Add Volume Tiers]Reserved

[Applicable to fee code NN.]

[Tier]	[Rebate Per Contract to Add]	[Required Criteria]
[Tier 1]	[(\$0.40)]	[Member has an ADAV in Non-Customer orders $\geq 0.10\%$ of average OCV]

[Tier 2]	[(\$0.52)]	[Member has an ADA V in Non-Customer orders \geq 0.35% of average OCV]
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