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 November [13]20, 2025

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
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NY[5]	Adds liquidity (Customer), Non-Penny	(1.05)
OC	Complex trades at the open	FREE
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RR	Routed (Customer) to ARCA, BX, C2, ISE, GMNI, MERC, EMLD, PERL, NOM or MEMX, Non-Penny	1.25
ZA[10]	Complex order, Customer (contra Non-Customer), Penny	(0.40)
ZB[11]	Complex order, Customer (contra Non-Customer), Non-Penny	(0.80)
ZC	Complex order, Customer (contra Customer)	FREE
ZD	Complex order legs into Simple Book, Customer	FREE
ZE	Simple order trades with Complex order	FREE
ZF[12]	Complex order, adds liquidity, Non-Customer, Penny	0.50
ZG	Complex order, removes liquidity, Non-Customer, Penny	0.50
ZH	Complex order, adds liquidity, Non-Customer, Non-Penny	0.90
ZJ	Complex order, removes liquidity, Non-Customer, Non-Penny	0.90
ZO	Complex order legs into Simple Book, Non-Customer, Penny	FREE
ZP	Complex order legs into Simple Book, Non-Customer, Non-Penny	FREE

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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 <u>Simple</u> Customer orders ≥ 0.05% of average OCV
Tier 2	($0.47)	(1) Member has an ADAV <u>in Simple orders</u> ≥ 1.00% of average OCV; or (2) Member has an ADAV in <u>Simple</u> Customer orders ≥ 0.30% of average OCV
Tier 3	($0.49)	(1) Member has an ADAV in <u>Simple</u> Customer orders ≥ 0.20% of average OCV; and (2) Member has an ADAV in <u>Simple</u> Market Maker orders ≥ 0.25% of average OCV
Tier 4	($0.50)	Member has an ADAV in <u>Simple</u> Customer orders ≥ 1.00% of average OCV
Tier 5	($0.52)	Member has an ADAV in <u>Simple</u> Customer orders ≥ 1.75% of average OCV
Customer Cross-Asset Add Tier	($0.50)	(1) Member has an ADAV in <u>Simple</u> Customer orders ≥ 0.50% of average OCV; and (2) Member has on BZX Equities an ADAV ≥ 0.35% of average TCV, excluding sub-dollar securities

[2] Customer Penny Take Volume Tier

Applicable to fee code PC.

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

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[6] Market Maker Penny Add Volume Tiers

Applicable to fee code PM.

Tier	Rebate Per Contract to Add (excluding SPY)	Rebate Per Contract to Add (SPY)	Required Criteria
Tier 1	($0.32)	($0.33)	Member has an ADAV in <u>Simple</u> Market Maker orders $\geq$ 0.15% of average OCV
Tier 2	($0.35)	($0.36)	Member has an ADAV in <u>Simple</u> Market Maker orders $\geq$ 0.20% of average OCV
Tier 3	($0.38)	($0.38)	(1) Member has an ADAV in <u>Simple</u> Market Maker orders $\geq$ 0.15% of average OCV; and (2) Member has an ADRV in <u>Simple</u> Market Maker orders $\geq$ 0.75% of average OCV
Tier 4	($0.41)	($0.42)	Member has an ADAV in <u>Simple</u> Market Maker orders $\geq$ 0.35% of average OCV
Tier 5	($0.42)	($0.45)	Member has an ADAV in <u>Simple</u> Market Maker orders $\geq$ 0.50% of average OCV

Market Maker Cross-Asset Add Tier	($0.42)	($0.43)	(1) Member has an ADAV in <u>Simple</u> Market Maker orders ≥ 0.35% of average OCV; and (2) Member has on BZX Equities an ADAV ≥ 0.40% of average TCV, excluding sub-dollar securities

[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 <u>Simple</u> Market Maker orders ≥ 0.20% of average OCV
Tier 2	($0.54)	Member has an ADAV in <u>Simple</u> Market Maker orders ≥ 0.35% of average OCV

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[9] Professional Penny Add Volume Tiers

Applicable to fee code PA.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	($0.42)	Member has an ADAV in <u>Simple</u> Customer and Professional orders ≥ 0.20% of average OCV
Tier 2	($0.44)	Member has an ADAV in <u>Simple</u> Customer and

		Professional orders ≥ 0.25% of average OCV
Tier 3	($0.46)	Member has an ADAV in <u>Simple</u> Customer and Professional orders ≥ 0.40% of average OCV
Tier 4	($0.48)	Member has an ADAV in <u>Simple</u> Customer and Professional orders ≥ 0.65% of average OCV

[10] [Reserved]<u>Complex order Customer (contra Non-Customer) Penny Volume Tiers</u>

<u>Applicable to fee code ZA.</u>

Tier	Rebate Per Contract	Required Criteria
Tier 1	($0.43)	Member has an ADV in Complex Customer orders ≥ 0.10% of average OCV
Tier 2	($0.45)	(1) Member has an ADV in Complex Customer orders ≥ 0.15% of average OCV; and (2) Member has an ADAV in Market Maker orders ≥ 0.35% of average OCV
Tier 3	($0.47)	(1) Member has an ADV in Complex Customer orders ≥ 0.25% of average OCV; and (2) Member has an ADAV in Market Maker orders ≥ 0.35% of average OCV

[11] [Reserved]<u>Complex order Customer (contra Non-Customer) Non-Penny Volume Tiers</u>

<u>Applicable to fee code ZB.</u>

Tier	Rebate Per Contract	Required Criteria
Tier 1	($0.84)	Member has an ADV in Complex Customer orders ≥ 0.10% of average OCV

| Tier 2 | ($0.88) | (1) Member has an ADV in Complex Customer orders ≥ 0.15% of average OCV; and (2) Member has an ADAV in Market Maker orders ≥ 0.35% of average OCV |
| Tier 3 | ($0.92) | (1) Member has an ADV in Complex Customer orders ≥ 0.25% of average OCV; and (2) Member has an ADAV in Market Maker orders ≥ 0.35% of average OCV |

[12] [Reserved]Complex order Non-Customer Penny Add Volume Tier

Applicable to fee code ZF.

Tier	Fee Per Contract to Add	Required Criteria
Tier 1	$0.49	(1) Member has an ADV in Complex Customer orders ≥ 0.15% of average OCV; and (2) Member has an ADAV in Market Maker orders ≥ 0.35% of average OCV

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