

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Cboe U.S. Equities Fees Schedules****BZX Equities**

Effective December [4]12, 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.
- “ETP Minimum Performance Standards” means the “Base” or “Enhanced” standards set forth in footnote 14(B).

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- “Qualified CEF LMM” means an LMM in a BZX-listed Closed-End Fund (“CEF”) security that meets the LMM performance standards set forth in Rule 11.8(e)(1)(E)(ii).
- “Qualified ETP LMM” means an LMM in a BZX-listed ETP that is registered as a market maker in good standing on the Exchange and meets the Base or Enhanced Minimum Performance Standards set forth in footnote 14(B).[ 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).]

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**Footnotes:**

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**14. Lead Market Maker (“LMM”) Pricing**

(A) No change.

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

Qualified ETP LMMs that meet the Base or Enhanced Minimum Performance Standards below are entitled to the Qualified ETP LMM daily incentive. Each assigned ETP is grouped based on an asset class categorization. An ETP LMM is considered to have met the Base and Enhanced Minimum Performance Standard for an assigned ETP for the trading day if it meets each of the following:

(1) Time with Two-Sided Quotation: ETP LMM must maintain both bid(s) and offer(s) at least a certain percentage of the time the security is in a trading state during RTH, as follows:

	<u>US Equity</u>	<u>Single Stock</u>	<u>Outcome Based</u>	<u>Fixed Income</u>	<u>International Equity</u>	<u>Other</u>
<u>Base</u>	98%	98%	98%	98%	98%	98%
<u>Enhanced</u>	98%	98%	98%	98%	98%	98%

(2) Time at the NBBO: ETP LMM must maintain both bid(s) and offer(s) at the NBBO at least a certain percentage of the time the security is in a trading state during RTH, as follows:

		<u>US Equity</u>	<u>Single Stock</u>	<u>Outcome Based</u>	<u>Fixed Income</u>	<u>International Equity</u>	<u>Other</u>
<u>Base</u>	<u>CADV</u> ≥ <u>500,000</u>	5%	5%	5%	5%	5%	5%
	<u>CADV</u> ≤ <u>500,000</u>	20%	20%	20%	20%	20%	20%
<u>Enhanced</u>	<u>CADV</u> ≥ <u>500,000</u>	15%	15%	15%	15%	15%	15%
	<u>CADV</u> ≤ <u>500,000</u>	60%	60%	60%	60%	60%	60%

(3) Depth of Book: ETP LMM must maintain a minimum notional value of both bid(s) and offer(s) within a certain percentage of the NBBO for at least 90% during the time the security is in a trading state during RTH, as follows:

	<u>US Equity</u>	<u>Single Stock</u>	<u>Outcome Based</u>	<u>Fixed Income</u>	<u>International Equity</u>	<u>Other</u>
<u>Base</u>	\$150,000 1%	\$150,000 2%	\$150,000 2%	\$150,000 2%	\$150,000 2%	\$150,000 2%

<b><u>Enhanced</u></b>	<u>\$150,000</u> <u>0.25%</u>	<u>\$150,000</u> <u>0.50%</u>	<u>\$175,000</u> <u>0.35%</u>	<u>\$175,000</u> <u>0.25%</u>	<u>\$150,000</u> <u>0.40%</u>	<u>\$150,000</u> <u>0.50%</u>
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(4) Minimum Size at NBBO: market-wide NBBO must have a minimum number of shares available at both the NBB and NBO at least 50% during the time the security is in a trading state during RTH, as follows:

	<b><u>US Equity</u></b>	<b><u>Single Stock</u></b>	<b><u>Outcome Based</u></b>	<b><u>Fixed Income</u></b>	<b><u>International Equity</u></b>	<b><u>Other</u></b>
<b><u>Base</u></b>	<u>500</u>	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>
<b><u>Enhanced</u></b>	<u>1,000</u>	<u>1,300</u>	<u>1,200</u>	<u>1,200</u>	<u>1,000</u>	<u>1,000</u>

(5) Maximum NBBO Spread: market-wide NBBO spread must be within a certain percentage for at least 95% during the time the security is in a trading state during RTH, as follows:

	<b><u>US Equity</u></b>	<b><u>Single Stock</u></b>	<b><u>Outcome Based</u></b>	<b><u>Fixed Income</u></b>	<b><u>International Equity</u></b>	<b><u>Other</u></b>
<b><u>Base</u></b>	<u>0.50%</u>	<u>1%</u>	<u>0.75%</u>	<u>0.50%</u>	<u>1%</u>	<u>1.50%</u>
<b><u>Enhanced</u></b>	<u>0.25%</u>	<u>0.50%</u>	<u>0.35%</u>	<u>0.25%</u>	<u>0.40%</u>	<u>0.50%</u>

(6) BZX Official Opening/Closing Price Requirement: the BZX Official Opening Price and BZX Official Closing Price must be within a certain percentage of the last Reference Price, as follows:

		<b><u>US Equity</u></b>	<b><u>Single Stock</u></b>	<b><u>Outcome Based</u></b>	<b><u>Fixed Income</u></b>	<b><u>International Equity</u></b>	<b><u>Other</u></b>
<b><u>Base</u></b>	<b><u>Opening Price</u></b>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>
	<b><u>Closing Price</u></b>	<u>1.50%</u>	<u>1.50%</u>	<u>1.50%</u>	<u>1.50%</u>	<u>1.50%</u>	<u>1.50%</u>
<b><u>Enhanced</u></b>	<b><u>Opening Price</u></b>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
	<b><u>Closing Price</u></b>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>

(i) [Standard ]Base 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 ETP 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 Qualified ETP Security 1-5	\$10	\$25	\$40	\$50	\$100
Daily Incentive for each Qualified ETP Security 6-25	\$10	\$25	\$25	\$30	\$70
Daily Incentive for each Qualified ETP Security 26-50	\$10	\$10	\$20	\$25	\$50
Daily Incentive for each Qualified ETP Security 51-100	\$10	\$10	\$15	\$20	\$25
Daily Incentive for each Qualified ETP 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 ]Base Rates above:

	AVERAGE AGGREGATE DAILY AUCTION VOLUME IN ETP 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 ETP Security 1-5	\$3	\$7.50	\$12	\$15	\$30
Daily Incentive for each Enhanced ETP Security 6-25	\$3	\$7.50	\$7.50	\$9	\$21
Daily Incentive for each Enhanced ETP Security 26-50	\$3	\$3	\$6	\$7.50	\$15
Daily Incentive for each Enhanced ETP Security 51-100	\$3	\$3	\$4.50	\$6	\$7.50
Daily Incentive for each Enhanced ETP Security Greater Than 100	\$3	\$3	\$4.50	\$4.50	\$6

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