#### **EXHIBIT 5**

(additions are <u>underlined</u>; deletions are [bracketed])

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### **Choe EDGX Options Exchange Fee Schedule**

Effective [April 8]July 1, 2019

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#### **Fee Codes and Associated Fees:**

Fee	Description	Fee/(Rebate)
Code		
$BA^6$	[BAM] AIM Agency (Non-Customer)	0.20
$BB^6$	[BAM] AIM Contra	0.05
BC <sup>5,6</sup>	[BAM] AIM Agency (Customer)	(0.14)
$BD^6$	[BAM] AIM Responder, Penny	0.50
$BE^6$	[BAM] AIM Responder, Non-Penny	1.05
$CC^6$	[BAM] <u>AIM</u> Customer-to-Customer Immediate Cross	FREE
D1 - RR	(No change).	
XB	[BAM] <u>AIM</u> Customer-to-Customer Immediate Cross, XSP	FREE
$XC^3$	(No change).	
XD	[BAM] AIM Customer, XSP	FREE
XF <sup>3</sup> -	(No change).	
$ZT^8$		

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### **Definitions:**

\* \* \* \* :

"[BAM] <u>AIM</u>" and "[BAM] <u>AIM</u> Auction" refer to the [Bats Auction Mechanism] <u>Automated Improvement Mechanism</u>. The following additional definitions are applicable to [BAM] <u>AIM</u> Auctions:

- o "[BAM] <u>AIM</u> Agency Order" is an order represented as agent by a Member on behalf of another party and submitted to [BAM] <u>AIM</u> for potential price improvement pursuant to Rule 21.19.
- o "[BAM] <u>AIM</u> Contra Order" or "Initiating Order" is an order submitted by a Member entering an [BAM] <u>AIM</u> Agency Order for execution within [BAM] <u>AIM</u> that will potentially execute against the [BAM] <u>AIM</u> Agency Order pursuant to Rule 21.19.
- o "[BAM] <u>AIM</u> Customer-to-Customer Immediate Cross" relates to the process defined in Rule 21.19(c).

o "[BAM] <u>AIM</u> Responder Order" includes any order submitted in response to and specifically designated to participate in an [BAM] <u>AIM</u> Auction as well as unrelated orders that are received by the Exchange after an [BAM] <u>AIM</u> Auction has begun.

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## **Footnotes:**

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# <sup>2</sup> Market Maker Volume Tiers

Applicable to fee codes PM and NM.

Tier	Fee/Rebate Per Contract	Required Criteria
Tier 1	(No change).	
Tier 2	(No change).	
Tier 3	(No change).	
Tier 4	(No change).	
Tier 5	(No change).	
Tier 6	\$0.04	<ul> <li>(1) Member has an ADV in Customer orders ≥ 0.30% of average OCV; and</li> <li>(2) Member has an ADV in Customer or Market Maker orders ≥ 0.50% of average OCV</li> <li>(3) Member has an ADV in [BAM] AIM Agency Orders ≥ 0.15% of average OCV; and</li> <li>(4) Member has an ADV in complex Customer orders (yielding fee codes ZA, ZB, ZC, or ZD) ≥ 5,000 contracts</li> </ul>
Tier 7	\$0.03	<ol> <li>Member has an ADV in Customer orders ≥ 0.70% of average OCV;</li> <li>Member has an ADV in Customer or Market Maker orders ≥ 1.10% of average OCV;</li> <li>Member has an ADV in [BAM] AIM Agency Orders ≥ 0.15% of average OCV; and</li> <li>Member has an ADV in complex Customer orders (yielding fee codes</li> </ol>

	ZA, ZB, ZC, or ZD) ≥ 0.20% of average OCV
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Applicable to fee codes BA, BB, BC, BD, BE and CC.

When an [BAM] AIM Agency Order trades in an [BAM] AIM Auction against either an [BAM] AIM Contra Order or an [BAM] AIM Responder Order, the following fee codes and rates apply.

\* \* \* \* \*

- \* When an [BAM] <u>AIM</u> Agency Order executes against one or more resting orders that were already on the Exchange's order book when the [BAM] <u>AIM</u> Agency Order was received by the Exchange, the [BAM] <u>AIM</u> Agency Order and the resting order(s) would receive the Standard Fee Rates.
- \*\* Except when both the [BAM] <u>AIM</u> Agency Order and the [BAM] <u>AIM</u> Contra Order are Customer orders, in which case fee code CC would be assigned.

## [BAM] AIM Break-Up Credits:

The Exchange will apply an [BAM] <u>AIM</u> Break-Up Credit to the Member that submitted an [BAM] <u>AIM</u> Agency Order, including a Member who routed an order to the Exchange with a Designated Give Up, when the [BAM] <u>AIM</u> Agency Order trades with an [BAM] <u>AIM</u> Responder Order.

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#### **Marketing Fees:**

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Marketing fees are charged to all Market Makers who are counterparties to a trade with a
Customer. Marketing fees shall not apply to executions of: orders subject to [BAM] <u>AIM</u>
Pricing set forth in footnote 6, Qualified Contingent Cross Orders, or complex orders on
the Exchange's complex order book.

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<sup>&</sup>lt;sup>6</sup> [Bats Auction Mechanism] <u>Automated Improvement Mechanism</u> ("[BAM] <u>AIM</u>") Pricing