

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Cboe U.S. Equities Fees Schedules**BZX Equities****Effective [November]December 1, 2023**

* * * * *

Definitions:

* * * * *

- “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.
- “LEP Securities” means a list of Single-Stock ETFs included in the Liquidity Enhancement Program, the universe of which will be determined by the Exchange and published in a circular distributed to Members and on the Exchange’s website. Such LEP Securities will include all Cboe-listed Single-Stock ETFs, including options-based ETFs in a single underlying equity security, for which the Exchange wants to incentivize Members to provide enhanced market quality. The Exchange will not remove a security from the list of LEP Securities without 30 days prior notice.
- “LMP Securities” means a list of securities included in the Liquidity Management Program, the universe of which will be determined by the Exchange and published in a circular distributed to Members and on the Exchange's website. Such LMP Securities will include all Cboe-listed ETPs and certain non-Cboe-listed ETPs for which the Exchange wants to incentivize Members to provide enhanced market quality. All Cboe-listed securities will be LMP Securities immediately upon listing on the Exchange. The Exchange will not remove a security from the list of LMP Securities without 30 days prior notice.

* * * * *

- “NBBO Time” means the average of the percentage of time during regular trading hours during which the Member maintains at least 100 shares at each of the NBB and NBO.
- “Notional Depth” means the notional value of bids of at least 100 shares that are within \$0.05 of the NBB or offers of at least 100 shares that are within \$0.05 of the NBO.

* * * * *

Footnotes:

* * * * *

13. Tape B Volume and Quoting Tiers

Applicable to the following fee code: B.

Tier	Additional Rebate Per Share to Add	Required Criteria
<u>LMP Tier 1</u>	(\$0.0001)	Member is enrolled in at least 50 BZX-listed LMP Securities for which it meets the following criteria for at least 50% of the trading days in the applicable month: (1) Member has a NBBO Time \geq 15% or a NBBO Size Time \geq 25%; and (2) Member has a Displayed Size Time \geq 90%
<u>LMP Tier 2</u>	(\$0.0002)	(i) Member is enrolled in at least 100 BZX-listed LMP Securities for which it meets the following criteria for at least 50% of the trading days in the applicable month: (1) Member has a NBBO Time \geq 15% or a NBBO Size Time \geq 25%; and (2) Member has a Displayed Size Time \geq 90%; and (ii) Member adds a Tape B ADV \geq 1.50% of the Tape B TCV

Applicable to the following fee code: B.

<u>Tier</u>	<u>Rebate Per Share to Add</u>	<u>Required Criteria</u>
<u>LEP Tier 1</u>	<u>(\$0.0025)</u>	<u>(i) Member is enrolled in at least 5 BZX-listed LEP Securities, for which it meets the following criteria for at least 75% of the trading days in the applicable month:</u> <u>(1) Member has NBBO Time \geq 20%; and</u> <u>(2) Member has bids and offers with a Notional Depth of \$75,000 on each side for at least 90% of the trading day;</u> <u>and</u> <u>(3) The difference in the NBB and NBO spread for each LEP Security is no wider than 0.50% for at least 95% of the trading day.</u>
