

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 Fee Schedules

BZX Options

Effective [January 29]April 1, 2026

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Average Daily Order (ADO) and Average Daily Quote (ADQ) Fees

ADQ Fee Rate per 20,000 ADQ	Fee				
	Tier 1 ≤	Tier 2 ≥	Tier 3 ≥	Tier 4 ≥	Tier 5 ≥
	[25] <u>500,000,000</u>	[25] <u>500,000,00</u> [0]1	1, <u>[5]000,000,00</u> [0]1	1, <u>5[0]00,000,00</u> [0]1	3, <u>[5]000,000,00</u> [0]1
	\$0.00	\$0.05	\$0.075	\$0. <u>[10]125</u>	\$0.20
ADO Fee Rate per 1,000 ADO	Tier 1 ≤ 2,000,000	Tier 2 ≥ 2,000,00[0]1	Tier 3 ≥ 2,500,00[0]1	Tier 4 ≥ 3,000,00[0]1	Tier 5 ≥ 3,500,00[0]1
	\$0.00	\$1.00	\$1.50	\$2.00	\$2.50

- “ADO” represents the total number of orders for the month, divided by the number of trading days. “ADQ” represents the total number of quotes for the month, divided by the number of trading days. When measuring the ADO and ADQ, orders, quotes, cancel/replace modify orders, and quote updates which submit a bid or offer are included. A Member’s ADO and ADQ will be aggregated together with any affiliated Member sharing at least 75% common ownership.
- Each Firm may submit up to 2,000,000 average daily orders or up to [25]500,000,000 average daily quotes per calendar month without incurring ADO/ADQ fees. In the event that the average number of quotes per trading day during a calendar month submitted exceeds [25]500,000,000, each incremental usage of up to 20,000 average daily quotes will incur an additional fee as per the table above. Similarly, in the event that the average number of

orders per trading day during a calendar month submitted exceeds 2,000,000, each incremental usage of up to 1,000 average daily orders will incur an additional ADO fee as per the table above.

- [As an example, a Firm that has 510,000,000 ADQ would subsequently have 25,500 “ADQ increments” (510,000,000 ADQ / 20,000 ADQ increments). While 12,500 of the 25,500 ADQ increments are free within Tier 1, 12,500 of the ADQ increments would be fee liable at \$0.050 within Tier 2, while the remaining 500 ADQ increments would be fee liable at \$.075 within Tier 3, resulting in a total ADQ fee of \$662.50 for the month.] As an example, a Market Maker that has 1,000,040,000 ADQ would subsequently have 50,002 “ADQ increments” (1,000,040,000 ADQ / 20,000 ADQ increments). While 25,000 of the 50,002 ADQ increments are free within Tier 1, 25,000 of the ADQ increments would be fee liable at \$0.050 within Tier 2, and 2 of the ADQ increments would be fee liable at \$0.075 within Tier 3, resulting in a total ADQ fee of \$1,250.15 (Tier 2 total of \$1,250 + Tier 3 total of \$0.15) for that month
- In the event a firm has an odd lot increment (e.g., is not up to the 20,000 ADQ increment or the 1,000 ADO increment), they will not be charged a prorated portion of that increment. For example, if a firm has 1,000,010,000 ADQ, they would be charged based on 50,000 ADQ increments (1,000,000,000/20,000) as the remainder of 10,000 does not hit the 20,000 ADQ increment.

Options Physical Connectivity Fees

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