## EXHIBIT 5

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

\* \* \* \* \*

**Choe U.S. Equities Fee Schedules** 

**BZX** Equities

Effective [June 1, 2023] June 22, 2023

\* \* \* \* \*

## **Definitions:**

- "ADAV" means average daily added volume calculated as the number of shares added per day and "ADV" means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis.
  - The Exchange excludes from its calculation of ADAV and ADV shares added or removed on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours ("Exchange System Disruption"), on any day with a scheduled early market close and on the [last] fourth Friday in June (the "Russell Reconstitution Day").

\* \* \* \* \*