

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BYX Exchange, Inc.

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Rule 11.13. Order Execution and Routing

Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution and routed in accordance with this Rule 11.13.

(a) No change.

(b) Routing to Away Trading Centers. Depending on the instructions set by the User when the incoming order was originally entered, if a market or marketable limit order has not been executed in its entirety pursuant to paragraph (a) above, the order shall be eligible for additional processing under one or more of the routing options listed under paragraph (b)(3) below.

(1)-(2) No change.

(3) Routing Options. The System provides a variety of routing options. Routing options may be combined with all available order types and times-in-force, with the exception of order types and times-in-force whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible markets. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(A)-(F) No change.

(G) Other Routing Strategies. The following are routing options under which an order checks the System for available shares and then is sent to destinations on the applicable System routing table. The entering User may select either Route To Improve ("RTI") or Route To Fill ("RTF") with any order designated pursuant to routing strategies (i) or (ii) below. RTI may route to multiple destinations at a single price level simultaneously while RTF may route to multiple destinations and at multiple price levels simultaneously.

- (i) ROUT
- (ii) ROUX
- (iii) ROUZ

- (iv) TRIM
- (v) SLIM

(H) Post to Away. In addition to instructions to cancel an order back to a User or post to the BYX Book following the routing process, as set forth above, a User may elect the Post to Away routing option. Post to Away is a routing option that routes the remainder of a routed order to and posts such order on the order book of a destination on the System routing table as specified by the User. Post to Away can be combined with the following routing strategies: ROUT, ROUX, ROUZ, [INET,] and RDOT[, and RDOX].

(I) No change.

(J) [INET. INET is a routing option under which an order checks the System for available shares and then is sent to Nasdaq. If shares remain unexecuted after routing, they are posted on the Nasdaq book, unless otherwise instructed by the User.]Reserved.

(K) No change.

(L) [RDOX. RDOX is a routing option under which an order checks the System for available shares, is then sent to the NYSE and can be re-routed by the NYSE. If shares remain unexecuted after routing, they are posted on the NYSE book, unless otherwise instructed by the User.]Reserved.

(M)-(Q) No change.

(4)-(5) No change.

(c)-(e) No change.

Interpretations and Policies:

.01-.03 No change.

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Cboe U.S. Equities Fee Schedules

BYX Equities

Effective [January 13]March 1, 2021

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
	* * * * *	
D	Routed to NYSE using Destination Specific[,] <u>or</u> RDOT[or RDOX] routing strategy	0.00280
	* * * * *	
J	Routed to NASDAQ using Destination Specific [or INET] routing strategy	0.00290
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Footnotes:

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- ¹⁰. Add liquidity in securities priced below \$1.00 for RDOT[, RDOX, INET,] and Post to Away routed executions: no charge or rebate.

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