

EXHIBIT 5

Proposed new language is underlined; proposed deletions are marked by [brackets].

Cboe BZX U.S. Equities Exchange Fee Schedule

* * * * *

Market Data Fees:**Definitions**

* * * * *

- An “API Service” is a type of data feed distribution in which a Distributor delivers an API or similar distribution mechanism to a third-party entity for use within one or more platforms. The service allows Distributors to provide Derived Data to a third-party entity for use within one or more downstream platforms that are operated and maintained by the third-party entity. The Distributor maintains control of the entitlements, but does not maintain technical control of the usage or the display.
- A “White Label Service” is a type of hosted display solution in which a Distributor hosts or maintains a website or platform on behalf of a third-party entity. The service allows Distributors to make Derived Data available on a platform that is branded with a third-party brand, or co-branded with a third party and a Distributor. The Distributor maintains control of the application's data, entitlements and display.
- “Derived Data” is pricing data or other data that (i) is created in whole or in part from Exchange Data, (ii) is not an index or financial product, and (iii) cannot be readily reverse-engineered to recreate Exchange Data or used to create other data that is a reasonable facsimile or substitute for Exchange Data.

* * * * *

Financial Product Distribution Program:*

BZX Top Derived Data White Label Service[Program]:[*]

* * * * *

BZX Top Derived Data API Service:

<u>External Subscriber Fee***</u>	<u>1 – 5 External Subscribers</u>	<u>\$2,500 / month / External Subscriber</u>
	<u>6 – 20 External Subscribers</u>	<u>\$2,000 / month / External Subscriber</u>
	<u>21+ External Subscribers</u>	<u>\$1,500 / month / External Subscriber</u>
<u>Professional User Fee</u>		<u>\$4.00/month</u>
<u>Non-Professional User Fee</u>		<u>\$0/month</u>

* A Distributor that provides a White Label Service or API Service for Derived Data taken from BZX Top is liable for these fees instead of the fees normally applicable for the distribution of BZX Top. A Distributor that provides a White Label Service or API Service for BZX Top data that is not Derived Data or distributes Derived Data through a platform other than a White Label Service or API Service would be liable for the fees normally applicable for the distribution of BZX Top.

** The External Subscriber Fee is non-progressive and is based on the number of White Label Service Platforms (i.e., "External Subscribers") that receive Derived Data from the Distributor. For example, a Distributor providing Derived Data based on BZX Top to six External Subscribers that are White Label Service Platforms would be charged a monthly fee of \$1,500 (i.e., 6 External Subscribers x \$250 each).

*** The External Subscriber Fee is non-progressive and is based on the number of API Service Platforms (i.e., "External Subscribers") that receive Derived Data from the Distributor. For example, a Distributor providing Derived Data based on BZX Top to six External Subscribers that are API Service Platforms would be charged a monthly fee of \$12,000 (i.e., 6 External Subscribers x \$2,000 each).

* * * * *