

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Cboe BZX U.S. Equities Exchange Fee ScheduleEffective [December 2, 2020] January 4, 2021

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Market Data Fees:**Definitions**

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- 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 “Platform Service” is a type of hosted display solution in which a Distributor provides derivative products to Platform Service Data Users within their infrastructure. The service allows Distributors to make Derived Data available as part of a platform, providing users remote access to derivative products based in whole or in part on Exchange Data.
- 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.

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Financial Product Distribution Program:***BZX Top Derived Data White Label Service:**

External Subscriber Fee**	1 – 5 External Subscribers	\$300 / month / External Subscriber
	6 – 10 External Subscribers	\$250 / month / External Subscriber

	11+ External Subscribers	\$200 / month / External Subscriber
Professional User Fee		\$4.00 / month
Non-Professional User Fee		\$0 / month

BZX Top Derived Data API Service:

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

Cboe One Summary Derived Data White Label Service:

<u>External Subscriber Fee</u>	<u>1 – 5 External Subscribers</u>	<u>\$1,000 / month / External Subscriber</u>
	<u>6 – 10 External Subscribers</u>	<u>\$750 / month / External Subscriber</u>
	<u>11+ External Subscribers</u>	<u>\$500 / month / External Subscriber</u>
<u>Professional User Fee</u>		<u>\$10.00 / month</u>
<u>Non-Professional User Fee</u>		<u>\$0 / month</u>

Cboe One Summary Derived Data API Service:

<u>External Subscriber Fee</u>	<u>1 – 5 External Subscribers</u>	<u>\$5,000 / month / External Subscriber</u>
	<u>6 – 20 External Subscribers</u>	<u>\$4,000 / month / External Subscriber</u>

	<u>21+ External Subscribers</u>	<u>\$3,000 / month / External Subscriber</u>
<u>Professional User Fee</u>		<u>\$10.00 / month</u>
<u>Non-Professional User Fee</u>		<u>\$0 / month</u>

Derived Data Platform Service

A Distributor that provides derivative products based on BZX Top or Cboe One Summary through an approved Derived Data Platform Service will be subject to the normal external distribution fees applicable for the distribution of BZX Top or Cboe One Summary except that they will not be subject to the Non-Professional User fees normally applicable for the distribution of BZX Top or Cboe One Summary. For Cboe One Summary, the Data Consolidation fee will also apply.

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

** 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). Similarly, a Distributor providing Derived Data based on Cboe One Summary to six External Subscribers that are White Label Service Platforms would be charged a monthly fee of \$4,500 (i.e., 6 External Subscribers x \$750 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). Similarly, a Distributor providing Derived Data based on Cboe One Summary to six External Subscribers that are API Service Platforms would be charged a monthly fee of \$24,000 (i.e., 6 External Subscribers x \$4,000 each).

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