

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Cboe U.S. Options Fees Schedules

C2 Options

Effective [February 5] April 1, 2021

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The following rates apply to all executions in SPY, AAPL, QQQ, IWM and SLV. Listed rates are per contract.

	Add		Remove	
	Code	Rates	Code	Rates
Public Customer	PY	(\$0.42)	SC	\$0.3[9]7
C2 Market-Maker	SM ¹	(\$0.2[6]0)	PR	\$0.49
C2 Market-Maker, NBBO Joiner or NBBO Setter	SL	(\$0.31)	N/A	N/A
Non-Customer, Non-Market Maker (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	SN	(\$0.20)	PP	\$0.49
Trades at the Open	OO	FREE	OO	FREE
Resting simple trades with resting complex	CA	FREE	CA	FREE

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
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RS	Routed (Non-Customer, Non-Market Maker), Non-Penny	1.63
SC	Removes Liquidity (Public Customer), SPY, AAPL, QQQ, IWM and SLV	0.3[9]7

SL	Adds Liquidity, NBBO Joiner or NBBO Setter (C2 Market Maker), SPY, AAPL, QQQ, IWM and SLV	(0.31)
SM ¹	Adds Liquidity (C2 Market Maker), SPY, AAPL, QQQ, IWM and SLV	(0.2[6]0)
SN	Adds Liquidity (Non-Customer, Non-Market Maker), SPY, AAPL, QQQ, IWM and SLV	(0.20)

Definitions:

- “ADAV” means average daily added volume calculated as the number of contracts added per day.
 - ADAV is calculated on a monthly basis, excluding contracts 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”) and on any day with a scheduled early market close.
 - Routed contracts are not included in ADAV calculation.
 - With prior notice to the Exchange, a Trading Permit Holder (“TPH”) may aggregate ADAV with other TPHs that control, are controlled by, or are under common control with such TPH.
- “OCC Customer Volume” or “OCV” means, the total equity and ETF options volume that clears in the Customer range at the Options Clearing Corporation (“OCC”) for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.
- "Step-Up ADAV" means ADAV in the relevant baseline month subtracted from current ADAV.

Footnotes:

¹ Market Maker Volume Tiers

Applicable to fee code SM

<u>Tier</u>	<u>Fee/Rebate Per Contract</u>	<u>Required Criteria</u>

<u>Tier 1</u>	<u>(\$0.26)</u>	<u>(1) TPH has an ADAV in Market-Maker orders in SPY, AAPL, QQQ, IWM and SLV (i.e., yielding fee codes SM or SL) \geq 50,000 contracts; or</u> <u>(2) TPH has a Step-Up ADAV in Market-Maker orders in SPY, AAPL, QQQ, IWM and SLV (i.e., yielding fee codes SM or SL) \geq 15,000 contracts from March 2021</u>
<u>Tier 2</u>	<u>(\$0.30)</u>	<u>TPH has an ADAV in Market-Maker orders in SPY, AAPL, QQQ, IWM and SLV (i.e., yielding fee codes SM or SL) \geq 130,000 contracts</u>

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Physical Connectivity Fees:

Assessed to TPHs and non-TPHs

Fee	Cost per Month
Physical Port 1 Gbps[*]	\$2,500 per port
Physical Port 10 Gbps[*]	\$7,500 per port
Physical Port 1 Gbps (Disaster Recovery)	\$2,000 per port
Physical Port 10 Gbps (Disaster Recovery)	\$6,000 per port

[* Through June 30, 2018, C2 market participants can elect to connect to C2's trading system via either a 1 Gigabit Ethernet or a 10 Gigabit Ethernet Network Access Port. No fees will be assessed for the legacy Network Access Ports.]

TPHs and non-TPHs [may also] connect to C2's trading system via Physical Ports. All Physical Port fees will be prorated based on the remaining trading days in the calendar month. Physical Ports (other than Disaster Recovery Physical Ports) may be used to connect to Cboe BZX, Cboe BYX, Cboe EDGX, and Cboe EDGA. Disaster Recovery Physical Ports may be used to connect to the Disaster Recovery Systems for Cboe BZX, Cboe BYX, Cboe EDGX, Cboe EDGA, Cboe Options and CFE. TPHs and non-TPHs will only be assessed a single fee for any Physical Port or Disaster Recovery Physical Port that accesses the identified exchanges, respectively. The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.

Logical Connectivity Fees:

Service	Cost per Month
Logical Ports (BOE, FIX, Drop)	\$650 per port
Bulk BOE Ports 1 – 5	\$1,500 per port

Bulk BOE Ports >5	\$2,500 per port
Purge ports	\$750 per port
GRP Ports	\$650/primary (A or C Feed)
Multicast PITCH/Top Spin Server Ports	\$650/set of primary (A or C feed)

Logical Ports (BOE and FIX): Each BOE or FIX Logical Port will incur the logical port fee indicated in the table above when used to enter up to 70,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 70,000 per day per logical port will incur an additional logical port fee of \$650 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's subscribed BOE and FIX Logical Ports.

Bulk BOE Ports: Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of \$2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's subscribed BOE Bulk Logical Ports.

Bulk BOE Ports Discount: A Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.025% of OCV from February 2021 and (2) has a "Make Rate" equal to or greater than 85%. The "Make Rate" shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker's total simple add volume divided by (ii) the Market-Maker's total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Market-Maker firms for purposes of the discount tier and make rate calculation if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A.

Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.

Multicast PITCH/Top is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH/Top Spin Server and GRP Ports are provided for redundancy at no additional cost.

New requests will be prorated for the first month of service. Cancellation requests are billed in full month increments as firms are required to pay for the service for the remainder of the month, unless the session is terminated within the first month of service. [Port fees for BOE, FIX, BOE Bulk and Drop ports will be assessed the full month rates for May for ports available for use on the new trading platform beginning May 14, 2018.] The port fees for BOE, FIX, BOE BULK and Drop ports [added on or after May 15, 2018,] will be pro-rated.

[Facility Fees:]

[PULSe Workstation]

[PULSe Workstation]	[\$400/month (per TPH login ID for first 15 login IDs) ¹ \$100/month (per each additional TPH login ID) \$400/month (per non- TPH login ID) ²¹
[Away-Market Routing]	[\$0.02 (per executed contract or share equivalent)]
[PULSe-to-PULSe Routing]	[\$50/month (per receiving TPH)]
[COB Feed Fee]	[\$50/month (per login ID)]
[Drop Copy (received by TPH customer)]	[\$425/month (per sending TPH) ³¹
[Drop Copy (received by TPH non-customer)]	[\$0.02/contract (capped at \$400/month per receiving non-TPH) ⁴¹
[Non-PULSe-to-PULSe Routing (sent by TPH customers)]	[\$500/month (per receiving TPH) ⁵¹
[FIX Integration Drop Copy Start-Up]	[\$500 (per sending TPH or receiving non-TPH, as applicable) ⁶¹
[FIX Integration Drop Copy Cancel]	[\$500 (per sending TPH or receiving non-TPH, as applicable) ⁷¹
[Routing Intermediary Certification]	[\$5,000]
[Equity Order Reports Fees]	[\$250/month]

[Footnotes:

¹ The fee is waived for the first month for the first new user of a TPH.

² This fee is waived for the first month for the first new user of a non-TPH. If two or more TPHs make a PULSe login ID available to the same non-broker-dealer customer or to the same non-TPH broker-dealer, the non-TPH login ID fee payable by each TPH will be reduced to \$250 per month per login ID.

³ This fee is payable by a TPH customer receiving drop copies and is \$425/month for each TPH broker that sends the TPH customer drop copies via a PULSe workstation.

⁴ This fee is payable by a TPH broker sending drop copies and is capped at \$400/month for each non-TPH customer to which the TPH broker sends drop copies via a PULSe workstation.

⁵ This fee is payable by a TPH customer using a non-PULSe order management system to send orders electronically to a TPH broker's PULSe workstation and is \$500/month for each TPH broker with a

PULSe workstation to which the TPH customer sends orders. TPH customers who request non-PULSe-to-PULSe order routing will also receive drop copies from its TPH brokers and must pay the monthly drop copy fee in addition to the in-bound addition fee.

⁶ This fee is payable by the TPH responsible for the drop copy fee. If payable by a TPH customer, the fee is \$500 for each TPH broker to which the TPH customer requests to connect for receipt of drop copies. If payable by a TPH broker, the fee is \$500 for each TPH customer that requesting to connect to the TPH broker for receipt of drop copies.

⁷ This fee is payable by the TPH responsible for the drop copy fee. If payable by a TPH customer, the fee is \$500 for each TPH broker for which the TPH customer requests to cancel the drop copy functionality. If payable by a TPH broker, the fee is \$500 for each TPH customer of the TPH broker that requests to cancel the drop copy functionality.]

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