

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

**Cboe U.S. Options Fee Schedules**

**C2 Options**

**Effective July [3]14, 2023**

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**Market Data Fees:**

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**Trial Usage:**

First-time Users and Distributors are eligible for a free trial and will not be charged any applicable fees (or receive any applicable credits) for 30 days for each of the real-time market data products listed on this Fee Schedule (“Product”). A first-time User would be any User that has not previously subscribed to a particular Product. A first-time Distributor would be any firm that has not previously distributed, internally or externally, a particular Product. The free trial would be for the 30 days starting on the date a User or Distributor is approved to receive trial access to Exchange market data. The Exchange will provide the 30-day free trial for each particular product to each User or Distributor once.

**C2 Options Top:**

Distribution Fee*	\$2,500/month
Professional User Fee	\$5/month/user
Non-Professional User Fee	\$0.10/month/user
Enterprise Fee**	[\$10,000/month]
<u>0 -1,500,000 Users</u>	<u>\$10,000/month</u>
<u>1,500,001 – 2,500,000 Users</u>	<u>\$20,000/month</u>
<u>Greater than 2,500,000 Users</u>	<u>\$30,000/month</u>

\* Distribution Fee applies for Internal and/or External distribution. New External Distributors of C2 Options Top will not be charged any Distribution Fee for their first three (3) months (the "New External Distributor Credit"). Any trial usage period for C2 Options Top will not be counted towards the first three (3) months. Each External Distributor of C2 Options Top will also be eligible to receive a credit against its monthly Distributor Fee for the C2 Options Top equal to the amount of its monthly User Fees or

Enterprise Fee up to a maximum of the Distributor Fee for the C2 Options Top. External Distributors of C2 Options Top will not be eligible to receive the credit during an External Distributor’s trial usage period for C2 Options Top or while they are receiving the new External Distributor Credit.

\*\* As an alternative to Professional and Non-Professional User fees, a Distributor may purchase a monthly Enterprise license to receive the C2 Options Top for distribution to a[n unlimited] defined number of Professional and Non-Professional Users. A Distributor must pay a separate Enterprise Fee for each entity for which it controls the display of the C2 Options Top if it wishes for such entity’s Users to be covered by the Enterprise Fee. Tiers 1 and 2 will be subject to monthly reporting requirements and Tier 3 will be required to report every 6-months. The Enterprise Fee is in addition to the Distributor Fee, and is non-progressive. Distributors may purchase an Enterprise license on a monthly or annual basis. Annual Enterprise licenses will receive a 5% discount.

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**Cboe One Options Feed:**

<u>Internal Distribution Fee</u>	<u>\$15,000/month</u>
<u>External Distribution Fee*</u>	<u>\$10,000/month</u>
<u>Professional User Fee</u>	<u>\$30.50/month/user</u>
<u>Non-Professional User Fee</u>	<u>\$0.60/month/user</u>
<u>Enterprise Fee**</u>	
<u>0 -1,500,000 Users</u>	<u>\$350,000/month</u>
<u>1,500,001 – 2,500,000 Users</u>	<u>\$550,000/month</u>
<u>Greater than 2,500,000 Users</u>	<u>\$750,000/month</u>
<u>Data Consolidation Fee</u>	<u>\$500/month</u>

\* New External Distributors will not be charged an External Distribution Fee for their first three (3) months (the "New External Distributor Credit"). Any trial usage period for Cboe One Options will not be counted towards the first three (3) months. Each External Distributor will also be eligible to receive a credit against its monthly Distributor Fee for the Cboe One Options equal to the amount of its monthly User Fees or Enterprise Fee up to a maximum of the External Distributor Fee for the Cboe One Options. External Distributors will not be eligible to receive the credit during an External Distributor’s trial usage period for Cboe One Options or while they are receiving the new External Distributor Credit.

\*\* As an alternative to Professional and Non-Professional User fees, a Distributor may purchase a monthly Enterprise license to receive the Cboe One Options for distribution to a defined number of Professional and Non-Professional Users. A Distributor must pay a separate Enterprise Fee for each entity for which it controls the display of the Cboe One Options if it wishes for such entity's Users to be covered by the Enterprise Fee. Tiers 1 and 2 will be subject to monthly reporting requirements and Tier 3 will be required to report every 6-months. The Enterprise Fee is in addition to the Distributor Fee and is non-progressive. Distributors may purchase an Enterprise license on a monthly or annual basis. Annual Enterprise licenses will receive a 5% discount.

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