

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

**[CBOE DATA SERVICES, LLC (CDS)  
FEE SCHEDULE  
April 1, 2022]**

**[I. The fees for the BBO Data Feed are as follows:]**

**[BBO DATA FEED:]**

	[Data Fee (per month)]	[Display Only User Fees (per month)]	[Floor Broker User Fees (per month)]
[Cboe Options]	[\$9,000]	[\$50 per Device or user ID for Display Only Service Users (External users)]	[\$100 per Approved Third-Party Device for Floor Broker Users (subject to a monthly cap of \$1000 per TPH firm)]

[The fees for the BBO Data Feed are payable by all “Customers”.

A “Customer” is any person, company or other entity that, pursuant to a market data agreement with CDS, is entitled to receive data, either directly from CDS or through an authorized redistributor (i.e., a Customer or an extranet service provider), whether that data is distributed externally or used internally. A third-party vendor of an Approved Third-Party Device, as defined below, is not a Customer unless it has a market data agreement in place with CDS. A Floor Broker User, as defined below, is not a Customer unless it has a market data agreement in place with CDS.

An entity or person that receives BBO data from a Customer through a Display Only Service is not a “Customer” unless it has a market data agreement in place with CDS. A “Display Only Service” allows a natural person end-user to view and manipulate data using the Customer’s computerized service, but not to save, copy, export or transfer the data or any results of the manipulation to any other computer hardware, software or media, except for printing it to paper or other non-magnetic media.

*Display Only User Fees.* *Display Only User* fees are payable only for “external” Display Only Service users (Devices or user IDs of Display Only Service users who receive data from a Customer and are not employees or natural person independent contractors of the Customer, the Customer’s affiliates or an authorized service facilitator). A “Device” means

any computer, workstation or other item of equipment, fixed or portable, that receives, accesses and/or displays data in visual, audible or other form. Customers who distribute BBO Data to external users via a Display Only service must report to CDS the number of authorized external devices that receive BBO data from the Customer during a calendar month within 15 days after such month in the manner and format specified by CDS from time to time to determine applicable fees.

*Floor Broker User Fees.* Floor Broker User fees are payable only for Cboe Options Floor Brokers accessing the BBO data feed via Approved Third-Party Devices for managing and executing orders on the Cboe Options trading floor. An “Approved Third-Party Device” means any computer, workstation or other item of equipment, fixed or portable, that receives, accesses and/or displays data in visual, audible or other form that has been provided by a third-party and that has been approved, by Cboe Options, for use on the Cboe Options trading floor. A “Floor Broker User” is a person or entity registered with Cboe Options as a floor broker pursuant to Cboe Options Rules. Third-party vendors who distribute BBO Data to Floor Broker Users via Approved Third-Party Devices must report to CDS the number of Approved Third-Party Devices that receive BBO data from such third party vendor during a calendar month within 15 days after such month in the manner and format specified by CDS from time to time to determine applicable fees.]

**[II. The fees for the Book Depth Data Feed are as follows:]**

**[BOOK DEPTH DATA FEED:]**

	<b>[Data Fee (per month)]</b>	<b>[User Fees (per month)]</b>
<b>[Cboe Options]</b>	[\$9,000  Book Depth Data Feed Data Fee is waived for BBO Data Feed Customers]	[\$50 per Device or user ID for Display Only Service users (External users)]

[The fees for the Book Depth Data Feed are payable by all Customers, as defined in Section 1 above. An entity or person that receives Book Depth data from a Customer through a Display Only Service (as defined in Section 1 above) is not a “Customer” unless it has a market data agreement in place with CDS.

*User Fees.* User fees are payable only for “external” Display Only Service users, as defined in Section 1 above.]

**[III. The fees for the Complex Order Book Data Feed are as follows:]****[COMPLEX ORDER BOOK (“COB”) DATA FEED:]**

	<b>[Data Fee (per month)]</b>	<b>[User Fees (per month)]</b>
<b>[Cboe Options]</b>	[\$3,000  COB Data Feed Data Fee is waived for BBO and Book Depth Data Feed Customers]	[\$25 per Device or user ID for Professional Users (Internal and External Users)  \$0 – Non- Professional User]

[The fees for the COB Data Feed are payable by all “Customers”, as defined in Section 1 above.

An entity or person that receives the COB Data Feed from a Customer and only uses it internally is not a “Customer” unless it has a market data agreement in place with CDS.

*Non-Professional User.* A “Non-Professional User” is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

*Professional User.* A “Professional User” is any natural person recipient of Data who is not a Non- Professional User.

*User Fees.* User fees for Professional Users are payable for both “internal” Professional Users (Devices or user IDs of employees of a Customer) and “external” Professional Users (Devices or user IDs of Professional Users who receive the Data from a Customer and are not employed by the Customer). (Non- Professional Users must be external since a person who uses the Data for a commercial purpose cannot be a Non-Professional User.)]

**[IV. The fees for the FLEX Options Data Feed are as follows:]****[FLEX OPTIONS DATA FEED:]**

	<b>[Data Fee (per month)]</b>	<b>[User Fees (per month)]</b>
<b>[Cboe Options FLEX]</b>	<b>[\$0]</b>	<b>[\$0]</b>

[The fees for the FLEX Data Feed are payable by all “Customers”, as defined in Section 1 above.]

**[V. Systems Fees:]**

[Direct Data Access Fee: \$1,000/per data source/month

Direct Data Access Fee. The Direct Data Access fee is payable by any Customer that receives data through a direct connection to CDS or through a connection to CDS provided by an extranet service provider. The fee applies to receipt of any Cboe Options data feed but is only assessed once per data source.]

**[VI. Enhanced Controlled Data Distribution (“ECDD”) Program]**

[The fees to be charged to Customers for offering ECDD subscribers with display access to the BBO Data Feed, Book Depth Data Feed, or the COB Data Feed along with access to an Application Program Interface (“API”) or similar solution shall be:]

<b>[Products]</b>	<b>[User Quantity]</b>	<b>[Monthly Fee*]</b>
<b>[Cboe Options BBO/Book Depth/COB]</b>	<b>[1 – 5]</b>	<b>[\$500/per User/per Month]</b>
	<b>[6 – 20]</b>	<b>[\$200/per User/per Month]</b>
	<b>[21+]</b>	<b>[\$50/per User/per Month]</b>

[\*One User Fee allows access to the Cboe Options BBO, Cboe Options Book Depth, and Cboe Options COB Data Feeds.]

**[VII. Trial Usage:]**

[First-time Users and Distributors are eligible for a free trial and will not be charged any applicable fees 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.]