EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Cboe U.S. Equities Fee Schedules

BYX Equities

Effective [January 24]February 13, 2025

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Market Data Fees:

Definitions

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- An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

- An Uncontrolled External Distributor of an Exchange Market Data Product is an External Distributor that does not control the entitlements of and display of information to its Users outside the Distributor's own entity.

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BYX Summary Depth:

Internal Distribution

Distribution Fee	$2,500/month
Professional User Fee	$0/month
Non-Professional User Fee	$0/month

External Distribution

Distribution Fee	$2,500/month[*][1, 5]
Professional User Fee[**][2]	$2.50/month
Non-Professional User Fee[**][2]	$0.10/month
Enterprise Fee[***][3]	$20,000/month

Digital Media Enterprise Fee[****][4]	$5,000/month

[*]1 New External Distributor Credit. New External Distributors of the BYX Summary Depth Feed will not be charged an External Distributor Fee for their first three (3) months in order to allow them to enlist new Users to receive the BYX Summary Depth Feed.

[**]2 Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the BYX Summary Depth Feed equal to the amount of its monthly User Fees up to a maximum of the External Distributor Fee for the BYX Summary Depth Feed.

[***]3 As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the BYX Summary Depth Feed from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of the BYX Summary Depth Feed if it wishes such User to be covered by the Enterprise Fee. The Enterprise Fee is in addition to the Distributor Fee.

[****]4 As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the BYX Summary Depth Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

5 New Uncontrolled External Distributor Fee Waiver. New Uncontrolled External Distributors of the BYX Summary Depth Feed will not be charged an External Distributor Fee for BYX Summary Depth Feed until such time they enlist one or more Users to receive the BYX Summary Depth Feed. To be eligible for the fee waiver, a new Uncontrolled External Distributor must not have received the BYX Summary Depth Feed within the last 18 months.

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BYX Top:

Internal Distribution

Distribution Fee	$500/month
Professional User Fee	$0/month
Non-Professional User Fee	$0/month

External Distribution

Distribution Fee[*****][5]	$250/month[*][1,6]
Professional User Fee[**][2]	$1.00/month
Non-Professional User	$0.025/month

Fee[**][2]	
Enterprise Fee[***][3]	$10,000/month
Digital Media Enterprise Fee[****][4]	$2,500/month

Subscribers to BYX Top may also receive, upon request and at no additional charge, access to the BYX Last Sale (as described in Rule 11.22(g)).

[*][1] New External Distributor Credit. New External Distributors of BYX Top will not be charged an External Distributor Fee for their first one (1) month.

[**][2] Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for BYX Top equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for BYX Top.

[***][3] As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive BYX Top from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of BYX Top if it wishes such User to be covered by the Enterprise Fee.

[****][4] As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive BYX Top from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

[*****][5] Small Retail Broker Distribution Program. The Distribution Fee for BYX Top is $250/month for External Distributors that meet the following criteria:

- Distributor is a broker-dealer distributing BYX Top Data to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship.
- At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving BYX Top Data.
- Distributor distributes BYX Top Data to no more than 5,000 Non-Professional Data Users.

6 New Uncontrolled External Distributor Fee Waiver. New Uncontrolled External Distributors of the BYX Top Feed will not be charged an External Distributor Fee for BYX Top Depth until such time they enlist one or more Users to receive the BYX Top Feed. To be eligible for the fee waiver, a new Uncontrolled External Distributor must not have received the BYX Top Feed within the last 18 months.

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Cboe One Feed[sm]:

Internal Distribution

	Cboe One Summary	Cboe One Premium
Distribution Fee	$1,500/month	$15,000/month
Professional User Fee	$10.00/month	$0/month
Non-Professional User Fee	$0.25/month	$0/month
Enterprise Fee[***][3]	$50,000/month	$100,000/month

External Distribution [****][4,7]

	Cboe One Summary[******][6]	Cboe One Premium
Distribution Fee	$5,000/month[*][1,7]	$12,500/month[*][1,7]
Professional User Fee[**][2]	$10/month	$15/month
Non-Professional User Fee[**][2]	$0.25/month	$0.50/month
Enterprise Fee[***][3]	$50,000/month	$100,000/month
Digital Media Enterprise Fee[*****][5]	$15,000/month	$25,000/month

[*]1 New External Distributor Credit. New External Distributors of the Cboe One Summary Feed will not be charged an External Distributor Fee for their first one (1) month in order to allow them to enlist new Users to receive the Cboe One Summary Feed. New External Distributors of the Cboe One Premium Feed will not be charged an External Distributor Fee for their first three (3) months in order to allow them to enlist new Users to receive the Cboe One Premium Feed.

[**]2 Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the Cboe One Feed equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for the Cboe One Feed.

[***]3 As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the Cboe One Feed from a Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise

Fee for each Distributor that controls the display of the Cboe One Feed if it wishes such User to be covered by the Enterprise Fee.

[****]4 Data Consolidation Fee. $1,000/month

[*****]5 As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the Cboe One Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

[******]6 Small Retail Broker Distribution Program. External Distributors of the Cboe One Summary Feed that meet the following criteria will be charged a Distribution Fee of $3,500/month and a Data Consolidation Fee of $350/month:

- Distributor is a broker-dealer distributing Cboe One Summary Data to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship.

- At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving Cboe One Summary Data.

- Distributor distributes Cboe One Summary Data to no more than 5,000 Non-Professional Data Users.

7 New Uncontrolled External Distributor Fee Waiver. New Uncontrolled External Distributors of the of the Cboe One Summary Feed or Cboe One Premium Feed will not be charged the (i) External Distribution Fee nor (ii) the Data Consolidation Fee, until such time they enlist one or more Users to receive the Cboe One Summary Feed or Cboe One Premium Feed as applicable. The fee waiver will apply to Cboe One Summary Feed and Cboe One Premium Feed separately. To be eligible for the fee waiver for the applicable feed(s) (Cboe One Summary and/or Cboe One Premium), the new Uncontrolled External Distributor must not have received the applicable data feed(s) for which it seeks a waiver within the last 18 months.

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