EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Cboe U.S. Equities Fee Schedules

BYX Equities

Effective December [1]22, 2025

* * * * *

Cboe One Feed℠:

Internal Distribution

	CBOE ONE SUMMARY	CBOE ONE PREMIUM
Distribution Fee	$1,500/month	$15,000/month
Professional Fee	$10.00/month	$0/month
Non-Professional Fee	$0.25/month	$0/month
Enterprise Fee[3]	$50,000/month	$100,000/month

External Distribution[4, 7]

	CBOE ONE SUMMARY[6,8]	CBOE ONE PREMIUM
Distribution Fee	$5,000 /month[1,7]	$12,500/month[1,7]
Professional Fee[2]	$10/month	$15/month
Non-Professional 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. Cboe One Summary User Fees can be applied to Cboe One Summary and Cboe One Premium External Distribution Fees. Cboe One Premium User Fees can only be applied to Cboe One Premium External Distribution Fees.

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 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 10,000 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.

8 Small Retail Broker Hosted Solution Program: If an External Distributor meets the eligibility requirements below and it distributes Cboe One Summary Feed to an External Hosted Subscriber that also meets the criteria as set forth below, the $3,500/month Distribution Fee is waived once the first External Hosted Subscriber is subscribed. This waiver shall be applied so long as the External Distributor maintains at least one External Hosted Subscriber.

Additionally, if an External Hosted Subscriber meets the below criteria, they shall also receive a waiver of the $3,500/month Distribution Fee and the $350/month Data Consolidation Fee and, in lieu of paying the Non-Professional User fee of $0.25/month for each user, the External Distributor shall be billed a fixed monthly cost of $850. The External Distributor shall be billed separately for the External Hosted Subscriber's Professional User Fee monthly costs. Once an External Hosted Subscriber has more than 10,000 Non-Professional Data Users, it is no longer eligible to be considered an External Hosted Subscriber.

If an eligible External Distributor joins this program mid-month, its fees shall be prorated for the month based on the initial date of the subscription; however, the External Hosted Subscriber's fees shall not be prorated.

Eligibility Requirements for External Hosted Subscriber and External Distributor:

- Distributor is a broker-dealer distributing Cboe One Summary 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 Feed to no more than 10,000 Non-Professional Data Users.

* * * * *