

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets].

Cboe BZX U.S. Equities Exchange Fee Schedule**Effective [December 7, 2017]January 2, 2018**

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Market Data Fees:**Definitions**

- A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.
- An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity.
- 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.
- A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data.
- A Non-Professional User of an Exchange Market Data product is a natural person who is not: (i) registered or qualified in any capacity with the Commission, the Commodity 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 202(a)(11) of the Investment Advisers 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.
- A Professional User of an Exchange Market Data product is any User other than a Non-Professional User.
- Non-Display Usage means any method of accessing a Market Data product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.
- A Trading Platform is any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS).
- A Managed Non-Display Service Provider is a Distributor that host a subscriber's applications that utilizes a Market Data Product within the Managed Non-Display Service Provider's space/cage; fully manages and controls access to the Market Data Product, and

does not permit further redistribution of the Market Data Product internally or externally.

BZX Depth:

Delivery	Fee
Internal Distributor	(No change).
External Distributor	(No change).
<u>Non-Display Usage not by Trading Platforms*</u>	<u>\$2,000/month</u>
Non-Display Usage by Trading Platforms**	(No change).
Professional User Fee	(No change).
Non-Professional User Fee	(No change).
Enterprise Fee***	\$100,000/month

* Subscribers that use an Exchange approved Managed Non-Display Service Provider would be exempt from proposed Non-Display Usage Fee. In order to qualify for the exemption, the subscriber must meet the following requirements: (i) any subscriber applications that utilize BZX Depth must be hosted within the Managed Non-Display Service Provider's space/cage; (ii) the subscriber's access to BZX Depth is fully managed and controlled by the Managed Non-Display Service Provider, and no further redistribution of the Exchange Data internally or externally is permitted; and (iii) the subscriber is supported solely by one Managed Non-Display Service Provider, is not hosted by multiple Managed Non-Display Service Providers, and does not have their own data center-hosted environment that also receives BZX Depth.

** (No change).

*** As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the BZX Depth 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 BZX Depth Feed if it wishes such User to be covered by the Enterprise Fee. The Enterprise Fee is in addition to the Distributor Fee.

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