

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

Cboe U.S. Options Fee Schedules**C2 Options**

Effective [January 3]February 28, 2023

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[Cboe Data Services, LLC Fees] 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 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 202(a)(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.

- A Professional User of an Exchange Market Data product is any natural person recipient of an Exchange Market Data product who is not a Non-Professional User.
- A “Display Only Service” allows a natural person end-user to view and manipulate data using the Distributor’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.
- 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.”

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.

C2 Options Top:

<u>Distribution Fee*</u>	<u>\$2,500/month</u>
<u>Professional User Fee</u>	<u>\$5/month/user</u>
<u>Non-Professional User Fee</u>	<u>\$0.10/month/user</u>
<u>Enterprise Fee**</u>	<u>\$10,000/month</u>

* Distribution Fee applies for Internal and/or External distribution.

** 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 an unlimited 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. The Enterprise Fee is in addition to the Distributor Fee.

C2 Options Depth:

<u>Distribution Fee*</u>	<u>\$2,500/month</u>
<u>User Fee**</u>	<u>\$50/month/Device or User ID</u>

* Distribution Fee applies for Internal and/or External distribution. The Distribution Fee for the C2 Options Depth Feed is waived for Distributors of C2 Options Top Feed.

** User Fee applies only for “external” Display Only Service users (i.e., Devices or user IDs of Display Only Service users who receive data from a Distributor and are not employees or natural person independent contractors of the Distributor, the Distributor’s affiliates or an authorized service facilitator).

C2 Complex Order Book (COB):

<u>Distribution Fee*</u>	<u>\$1,000/month</u>
<u>User Fee**</u>	<u>\$25/month/Device or User ID</u>

* Distributor Fee applies for Internal and/or External distribution. The Distribution Fee for the C2 COB Feed is waived for Distributors of C2 Options Top and/or C2 Depth Feeds.

** User Fee applies for both “internal” Professional Users (Devices or user IDs of employees of a Distributor) and “external” Professional Users (Devices or user IDs of Professional Users who receive the Data from a Distributor and are not employed by the Distributor). No User fee is assessed for Non-Professional Users.

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 entity that receives data through a direct connection to the Exchange or through a connection to the Exchange provided by an extranet service provider. The port fee applies to receipt of any C2 Options data feed but is only assessed once per data source.

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

[BBO DATA FEED:]

	[Data Fee (per month)]	[User Fees (per month)]
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[C2 Options]	[\$2,500]	[\$50 per Device or user ID for Display Only Service Users (External users)]
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[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.

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.

User Fees. 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.]

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

[BOOK DEPTH DATA FEED:]

	[Data Fee (per month)]	[User Fees (per month)]
[C2 Options]	[\$2,500 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:]

	[Data Fee (per month)]	[User Fees (per month)]
[C2 Options]	[\$1,000 COB Data Feed Data Fee is waived for C2 Options 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. Systems Fees:]

[Port Fee: \$1,000/per data source/month]

[Port Fee. The port 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 port fee applies to receipt of any C2 Options data feed but is only assessed once per data source.]

[V. 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.]

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