

EXHIBIT 5

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

Cboe BZX U.S. Equities Exchange Fee Schedule**Effective August [7]16, 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 "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 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.
- A “White Label Service” is a type of hosted display solution in which a Distributor hosts or maintains a website or platform on behalf of a third-party entity. The service allows Distributors to make Derived Data available on a platform that is branded with a third-party brand, or co-branded with a third party and a Distributor. The Distributor maintains control of the application's data, entitlements and display.
- “Derived Data” is pricing data or other data that (i) is created in whole or in part from Exchange Data, (ii) is not an index or financial product, and (iii) cannot be readily reverse-engineered to recreate Exchange Data or used to create other data that is a reasonable facsimile or substitute for Exchange Data.

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BZX Top:

Internal Distribution

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

External Distribution

Distribution Fee	\$2,500/month*
Professional User Fee**	\$4.00/month
Non-Professional User Fee**	\$0.10/month
Enterprise Fee***	\$15,000/month
Digital Media Enterprise Fee****	\$2,500/month

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

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

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

*** As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive BZX 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 BZX Top if it wishes such User to be covered by the Enterprise Fee.

**** As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive BZX 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.

BZX Top Derived Data White Label Service Program:*

<u>External Subscriber Fee**</u>	<u>1 – 5 External Subscribers</u>	<u>\$300 / month / External Subscriber</u>
	<u>6 – 10 External Subscribers</u>	<u>\$250 / month / External Subscriber</u>
	<u>11+ External Subscribers</u>	<u>\$200 / month / External Subscriber</u>
<u>Professional User Fee</u>		<u>\$4.00/month</u>
<u>Non-Professional User Fee</u>		<u>\$0/month</u>

* A Distributor that provides a White Label Service for Derived Data taken from BZX Top is liable for these fees instead of the fees normally applicable for the distribution of BZX Top. A Distributor that provides a White Label Service for BZX Top data that is not Derived Data or distributes Derived Data through a platform other than a White Label Service would be liable for the fees normally applicable for the distribution of BZX Top.

** The External Subscriber Fee is non-progressive and is based on the number of White Label Service Platforms (i.e., “External Subscribers”) that receive Derived Data from the Distributor. For example, a Distributor providing Derived Data based on BZX Top to six External Subscribers would be charged a monthly fee of \$1,500 (i.e., 6 External Subscribers x \$250 each).

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