

**Exhibit 5**

New text is underlined;  
Deleted text is in [brackets]

**MIAX Pearl Equities Exchange Fee Schedule**

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**3) Market Data Fees****Market Data Definitions**

*Distributor.* Any entity that receives the Exchange data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.

*External Distributor.* A Distributor that receives the Exchange data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

*Internal Distributor.* A Distributor that receives the Exchange data product and then distributes that data to one or more Users within the Distributor's own entity.

*Non-Display Usage.* Any method of accessing an Exchange 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.

*Non-Professional User.* A natural person or qualifying trust that uses Exchange 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.

*Professional User.* Any User other than a Non-Professional User.

*Trading Platform.* 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).

*User.* A Professional User or Non-Professional User.

**a) MIAX Pearl Equities Top of Market (“ToM”) Feed**

[Fees Waived for the Waiver Period.]

<u>Delivery</u>	<u>Monthly Fee</u>
<u>Internal Distributor</u>	<u>\$1,000.00</u>
<u>External Distributor</u>	<u>\$2,000.00</u>
<u>Professional User</u>	<u>\$2.00</u>
<u>Non-Professional User</u>	<u>\$0.10</u>
<u>Enterprise Fee<sup>a</sup></u>	<u>\$15,000.00</u>
<u>Non-Display Usage<sup>b</sup></u>	<u>\$1,000.00</u>
<u>Non-Display Usage by Trading Platform<sup>c, d</sup></u>	<u>\$2,500.00</u>

a. As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive ToM feed for distribution to an unlimited number of Professional and Non-Professional Users.

b. Subscribers of Non-Display Usage for both the ToM and DoM feed will only be subject to the Non-Display Usage fee for the DoM feed (set forth below).

c. Subscribers of Non-Display Usage by Trading Platform for both the ToM and DoM feed will only be subject to the Non-Display Usage by Trading Platforms fee for the DoM feed (set forth below).

d. Fee is charged per subscriber that uses the data within a Trading Platform. The fee represents the maximum charge per subscriber regardless of the number of Trading Platforms operated by the subscriber that receives the data for Non-Display Usage.

**b) MIAX Pearl Equities Depth of Market (“DoM”) Feed**

[Fees Waived for the Waiver Period.]

<u>Delivery</u>	<u>Monthly Fee</u>
<u>Internal Distributor</u>	<u>\$2,000.00</u>

<u>External Distributor</u>	<u>\$2,500.00</u>
<u>Professional User</u>	<u>\$30.00</u>
<u>Non-Professional User</u>	<u>\$3.00</u>
<u>Enterprise Fee<sup>a</sup></u>	<u>\$25,000.00</u>
<u>Non-Display Usage<sup>b</sup></u>	<u>\$2,500.00</u>
<u>Non-Display Usage by Trading Platform<sup>c, d</sup></u>	<u>\$2,500.00</u>

- a. As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive DoM feed for distribution to an unlimited number of Professional and Non-Professional Users.
- b. Subscribers of Non-Display Usage for both the ToM and DoM feed will only be subject to the Non-Display Usage fee for the DoM feed.
- c. Subscribers of Non-Display Usage by Trading Platform for both the ToM and DoM feed will only be subject to the Non-Display Usage by Trading Platforms fee for the DoM feed.
- d. Fee is charged per subscriber that uses the data within a Trading Platform. The fee represents the maximum charge per subscriber regardless of the number of Trading Platforms operated by the subscriber that receives the data for Non-Display Usage.

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