

Exhibit 5

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

MIAX Emerald Fee Schedule

1) Transaction Fees

a) Exchange Rebates/Fees

i) – v) No change.

vi) Complex Stock-Option Order Fees

The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per order, per day) for the stock leg of stock-option orders (including stock-option eQuotes) executed against other stock-option orders in the complex order book, which the Exchange must route to an outside venue. In addition, the Exchange will pass through to the Member any fees assessed by the routing broker-dealer utilized by the Exchange with respect to the execution of the stock leg of any such order (with such fees to be passed through at cost).

b) No change.
